



# iMGP Japan Opportunities Fund

Managed by  
**Eurizon Capital SGR S.p.A.**

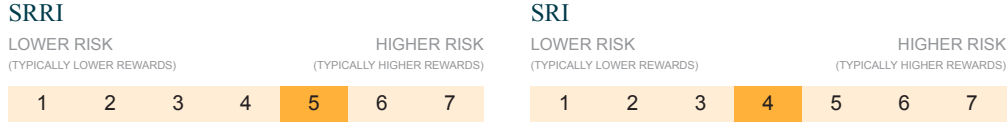
Share class : R EUR HP  
ISIN : LU0619016396

For professional and/or retail investors

## Investment objective

- Aims to deliver long-term capital growth by investing at least two thirds of its assets in equities and similar instruments issued by companies having their registered office in Japan
- Relies on a valuation-driven investment approach with emphasis on balance sheet earning quality and cash flow generation
- The TOPIX Net TR Index is used for comparison mainly, including for performance comparison. Although the Fund is actively managed and the Sub-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. Additional information may be obtained from the Management Company

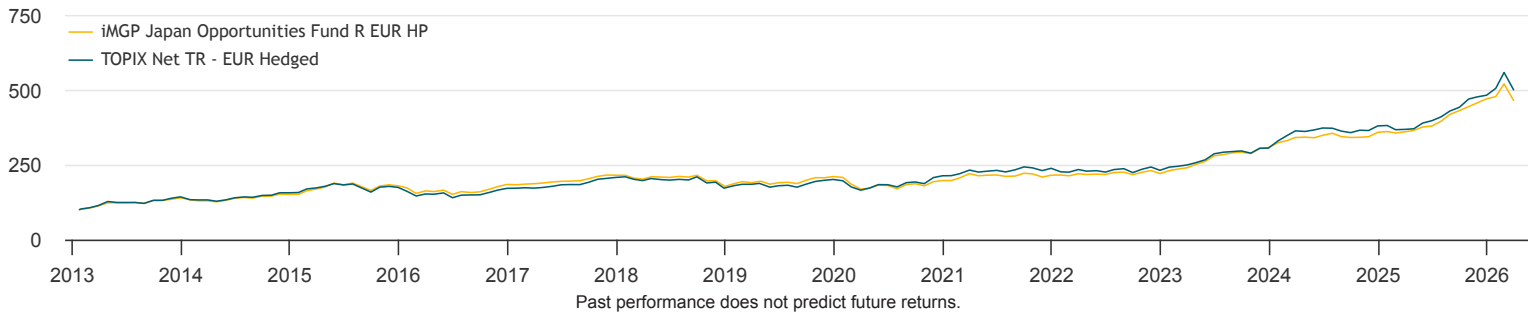
## Risk/Return profile of the share class



## Fund facts

Fund manager	Eurizon Capital SGR S.p.A.
Dividend policy	Accumulating
Last NAV	EUR 4,641.94
Fund size	JPY 75,352.7 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
2026	-1.2%	1.6%	8.9%	-10.6%	--	--	--	--	--	--	--	--	--
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	-10.6%	-10.4%	YTD	-1.2%	3.7%	Volatility	13.9%	16.5%		
3M	-1.2%	3.7%	2025	31.2%	27.0%	Sharpe ratio	1.6	1.5		
6M	7.8%	13.1%	2024	16.7%	24.3%	Tracking error	5.3%	--		
1Y	29.0%	35.8%	2023	39.2%	32.0%	Information ratio	-0.3	--		
3Y	93.7%	100.6%	2022	2.5%	-2.8%	Beta	0.8	--		
5Y	110.8%	115.4%	2021	9.1%	11.7%	Correlation	1.0	--		
Since inception	364.2%	399.7%	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	24.6%	26.1%								
5Y	16.1%	16.6%								
Since inception	12.3%	13.0%								

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 fell -10.5%, reverting February gain
- Negative impact from spike of energy prices with potential supply chain disruption
- End of excessive valuation but elevated level of uncertainty

Cumulative performance	Fund	Index
1M	-10.6%	-10.4%
YTD	-1.2%	3.7%

### Market Review

Amid the war in Middle East, the TOPIX NTR tumbled -10.5% worse than the -5% decline in global equities. The market sell-off was broad, without much performance gap by market cap or style. The low volatility factor performed better while momentum did worse. The JPY lost -2% vs the USD but posted a small gain vs EUR. The sovereign yield curve steepened with the 10-year benchmark close to 2.4%, its highest level in over 25 years. All sectors except Energy, +6%, posted negative returns. Real Estate and Information Technology drop by -15% each, giving back a large portion of their January-February gains of 23% and 16% respectively. Defensive sectors (Communication Services, Utilities, Health Care, Consumer Staples) were relatively resilient, losing between -3% and -6% each. The Bank of Japan's board members kept their stance on reaching neutral rate.

### Fund Review

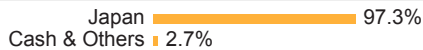
The fund lost c.-10.5% in line with the market. The allocation detracted c.-0.5 point mostly due to an overweight in Real Estate and a lack of exposure to the Energy sector. The stock selection was generally positive, especially within Industrials. The main contributor Mitsui & Co, +c.30bps/+2%, benefited from its resource exposure, while the main detractor was Fuji Electric, -c.30bps/-24%, it had gained 27% in February. The absence of Tokio Marine, +13%, and Mitsubishi Corp, +1%, detracted a combined c-50bps, while not owning the AI heavy semiconductor tester giant Advantest, -24%, contributed +c20bps. Nintendo re-entered the portfolio with a 2% weight, a 1pt overweight. Its share price has lost over a third of its value since last autumn on memory price and software lineup headwinds. With the negatives factored in, we expect news flow on content pipeline and potential price revisions to improve going forward. LY Corp's exposure was doubled to 3% on attractive valuations, fund's largest overweight positioning. Taking advantage of share price weakness Hitachi was topped up by 2pts to 3%, a slight overweight. Toyota Motor was reduced by -1.5pts to 5%, a 2pts overweight, as it is likely to see an impact from the current macro situation. Small positions in Bridgestone, Denso, and Kansai Paint were exited for similar reasons. The fund remains exposed to the Real Estate sector with a 6% weight, a 4pts active bet. The Consumer Discretionary overweight was trimmed to a slight 1pt at 16%, while Communication Services exposure was raised to neutral on Nintendo and LY Corp trades. The main underweight exposures between -3 to -4pts are to Industrials (25% weight), Financials (14%), Health Care (3%) and Materials (2%). The fund is fully invested including TOPIX futures. The ESG profile is broadly unchanged. The Fund trades at 15.1x FY26 P/E, 1.75x P/B and 2.1% dividend yield. TOPIX valuations are at 14.9x, 1.58x and 2.1% respectively.

### Outlook

The war in the Middle East is casting doubt over the expected double-digit EPS growth for the 2026 fiscal year. With the destruction of energy infrastructure in the Middle East, even an end of the conflict is unlikely to bring energy prices down to pre-war levels. On the monetary front, market participants are still expecting a rate hike before summer, followed by another toward the end of the year. Headline inflation will accelerate due to the spike in energy prices supporting the BoJ's rate hike narrative. However, the negative impact on economic growth is yet to be seen, raising stagflation risk. 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



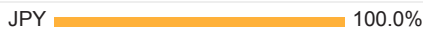
### By Sector

Industrials	21.8%
Technology	13.7%
Financials	13.6%
Consumer Discretionary	13.5%
Consumer Staples	8.8%
Government	6.6%
Real Estate	6.1%
Materials	5.2%
Communications	4.7%
Health Care	3.4%
Cash & Others	2.7%

### Top 10

JGB 0.1% 3/27	6.6%
TOYOTA MOTOR CORP	5.2%
SONY GROUP CORP (JT)	4.3%
MIZUHO FINANCIAL GROUP INC	4.0%
mitsui & co ltd	4.0%
RECRUIT HOLDINGS CO LTD	3.5%
LY CORP	3.0%
KEYENCE CORP	2.9%
mitsubishi estate	2.9%
EAST JAPAN RAILWAY	2.8%
	39.2%

### By Currency



### By Market Capitalization

Mega Cap > 30 bn	39.6%
Large Cap 5 bn - 30 bn	23.5%
Mid Cap 1 bn - 5 bn	25.2%
Small Cap < 1 bn	2.5%
Cash & Others	9.2%

### Top 3 Contributors

GMO PAYMENT GATEWAY INC	0.1%
NAKANISHI INC	0.0%
MATSUKIYOCOCOKARA & CO	0.0%

### Top 3 Detractors

TOYOTA MOTOR CORP	-1.5%
mitsubishi estate	-0.6%
FUJI ELECTRIC	-0.6%

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

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