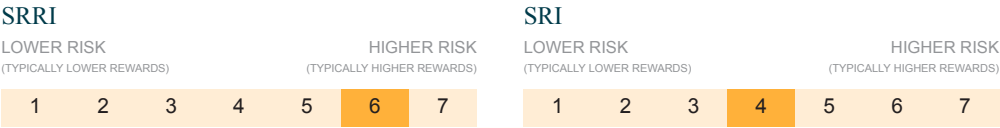


Investment objective

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.

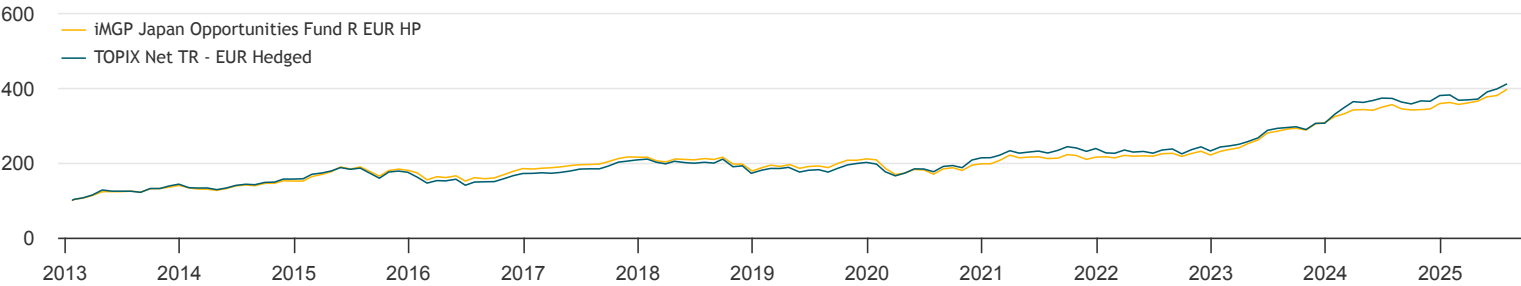
Risk/Return profile of the share class



Fund facts

Fund manager	Eurizon Capital SGR S.p.A.
Dividend policy	Accumulating
Last NAV	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	Calendar year performance	Fund	Index	Annualized risk measures	Fund	Index
1M	4.3%	3.3%	YTD	10.5%	8.0%	Volatility	13.6%	16.3%
3M	8.5%	10.8%	2024	16.7%	24.3%	Sharpe ratio	1.3	1.1
6M	9.7%	7.6%	2023	39.2%	32.0%	Tracking error	5.0%	--
1Y	11.4%	10.3%	2022	2.5%	-2.8%	Information ratio	0.0	--
3Y	76.6%	75.3%	2021	9.1%	11.7%	Beta	0.8	--
5Y	133.5%	133.1%	2020	-6.3%	6.1%	Correlation	1.0	--
Since inception	295.5%	309.9%	2019	18.3%	16.9%			
			2018	-17.3%	-17.3%			
			2017	16.6%	21.2%			
			2016	2.7%	-1.8%			

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

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 : R EUR HP

For professional and/or retail investors

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

Cash & Others

99.3%

0.7%

By Sector

Industrials

Consumer Discretionary

Financials

Technology

Consumer Staples

Materials

Real Estate

Health Care

Communications

Other

Cash & Others

21.4%

16.3%

12.9%

10.7%

10.2%

8.8%

8.3%

4.4%

3.0%

3.3%

0.7%

By Market Capitalization

Mega Cap > 30 bn

Large Cap 5 bn - 30 bn

Mid Cap 1 bn - 5 bn

Small Cap < 1 bn

Other

Cash & Others

29.6%

31.1%

33.9%

1.3%

3.3%

0.7%

Top 10

TOYOTA MOTOR CORP

MIZUHO FINANCIAL GROUP INC

MITSUBISHI ESTATE

MITSUI & CO LTD

SONY GROUP CORP (JT)

EAST JAPAN RAILWAY

NICHIREI CORP

KEYENCE CORP

FUJI ELECTRIC

SUMITOMO MITSUI TRUST HLD

5.4%

4.4%

3.8%

3.5%

3.0%

2.9%

2.5%

2.3%

2.3%

2.1%

32.2%

Top 3 Contributors

MIZUHO FINANCIAL GROUP INC

TOYOTA MOTOR CORP

FUJI ELECTRIC

0.5%

0.4%

0.3%

Top 3 Detractors

GMO PAYMENT GATEWAY INC

KEISEI ELECT RAILWAY

NITORI HOLDINGS CO LTD

-0.1%

-0.1%

-0.1%

Source: iM Global Partner Asset Management



iMGP Japan Opportunities Fund

Share class : R EUR HP

For professional and/or retail investors

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	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, 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.

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: LU0619016396. 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, 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).