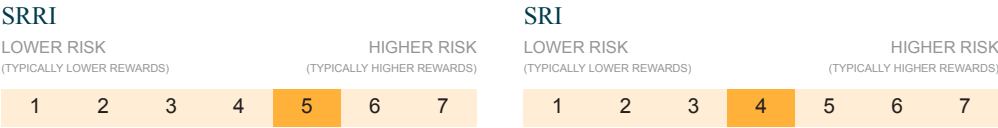


Investment objective

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.

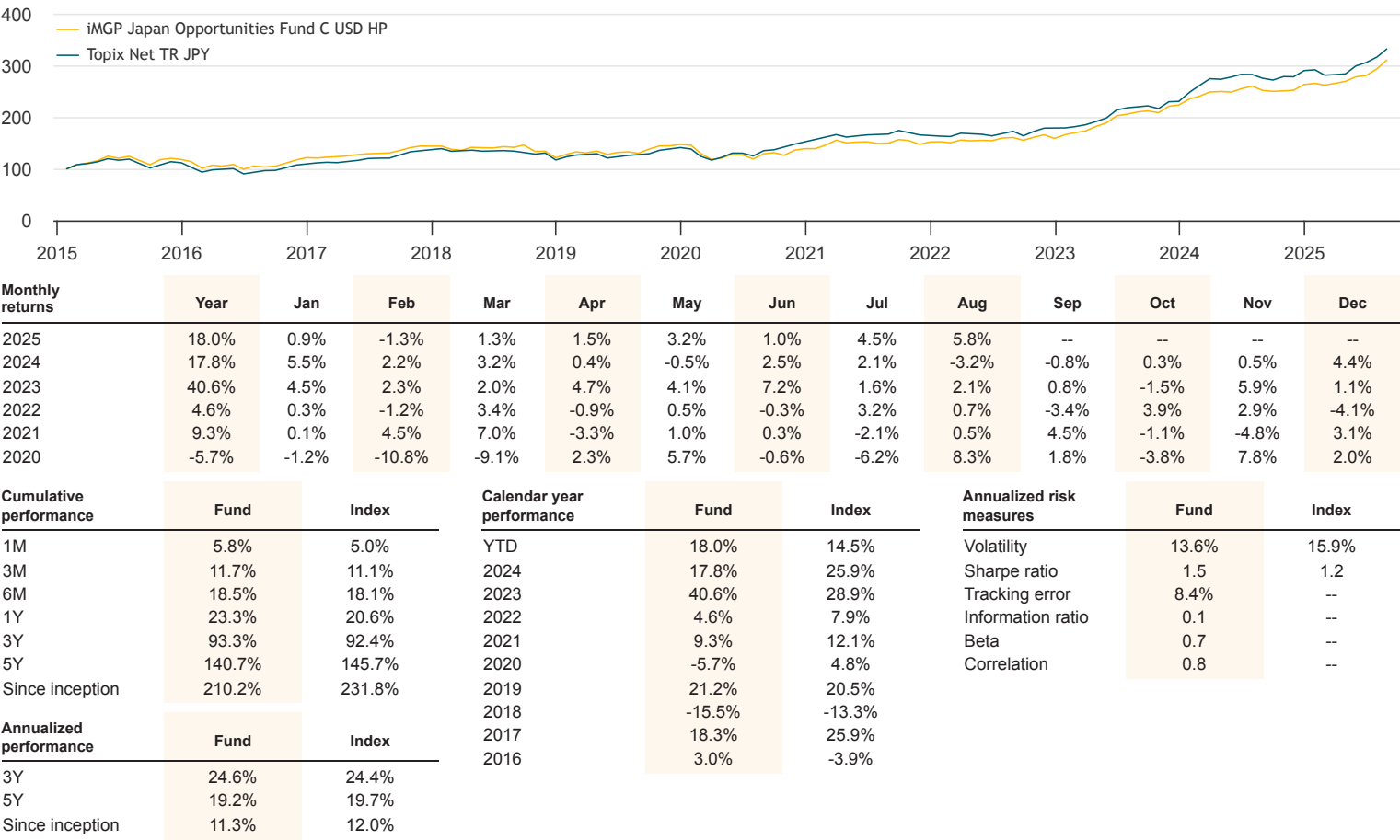
Risk/Return profile of the share class



Fund facts

Fund manager	Eurizon Capital SGR S.p.A.
Dividend policy	Accumulating
Last NAV	USD 465.36
Fund size	JPY 70,283.2 mn
Asset class	International Equities
Investment zone	Japan
Recommended invest. horizon	At least 5 years
Share class currency	USD
Inception date of the Share class	2015.01.29
Index	Topix Net TR JPY
Legal structure	Luxembourg SICAV - UCITS
Registration	SE, NO, FI, DK, SG, LU, 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.

iMGP Japan Opportunities Fund

Share class : C USD HP

For professional and/or retail investors

Fund manager Comment

Highlights

- • TOPIX Net Total Index gained 4.5% • Diminished uncertainties after trade deal finalized • Market participants looking through 2025 earnings for now

Cumulative performance	Fund	Index
1M	5.8%	5.0%
YTD	18.0%	14.5%

Market Review

Despite a +2.5% appreciation of the JPY vs the USD – flat vs EUR –, the TOPIX NTR gained +4.5% vs steady global markets. The performance by capitalisation were broadly similar. For the second consecutive month, Value style outperformed Growth significantly: +7% vs +1%. The divergence of performance by sector remained elevated. All sectors gained except for Information Technology and Health Care, which were broadly flat. Communication Services rose +9% mostly explained by Softbank Group's +37% gain. Tiny sectors had the best performance: Utilities, +13%, Energy, +11% and Real Estate +9%.

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 overweight in Real Estate helped the most but the underweight in Communication Services detracted. Stock selection was noticeably good within Industrials and most negative in Communication Services. The largest portfolio contributors were Fuji Electric, +25%, on strong results, and Hitachi, a large underweight positioning, -14%. The largest detractors were the unheld Softbank Group, +37%, and companies with bad quarterly results: Sysmex, -25%, Nichirei, -7%, and LY Corp, -15%. The laggard Toyota, -7% in 2025, was increased by c.1 pt to an almost 3 points overweight on the conclusion of an US-Japan trade deal, attractive valuations, and a stabilized JPY. The trade was mostly financed by profit taking on Bridgestone, up +28% in 2025. Sysmex was trimmed by over 1 pt on poor results and bleak outlook especially in China. The fund's largest but neutral exposure is to Industrials, with a 25% weight. Despite some profit taking, Real Estate remains the fund's largest overweight with +5pts and an 8% weight. The only significant underweight is Communication Services, -6pts. The cash level was slightly higher than usual and futures were purchased due to a lack of buying opportunities. The ESG profile is broadly unchanged and continues to outperform the benchmark, particularly in terms of carbon emission intensity. TOPIX valuations are at 15.0x 12-month forward P/E, 1.49x P/B and 2.5% dividend yield. The Fund trades at 15.0x, 1.46x and 2.7% respectively.

Outlook

The market has gained +12% so far in 2025, ignoring the 7% 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 are expected to grow by double-digit for that matter. Despite the removal of the 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 on top of 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	By Sector	Top 10
Japan 96.8%	Industrials 21.0%	TOYOTA MOTOR CORP 6.3%
Cash & Others 3.2%	Consumer Discretionary 16.5%	JGB 0.3% 12/25 5.3%
	Financials 13.1%	MIZUHO FINANCIAL GROUP INC 4.5%
	Technology 10.4%	MITSUI & CO LTD 3.5%
	Consumer Staples 9.6%	MITSUBISHI ESTATE 3.4%
	Materials 9.1%	SONY GROUP CORP (JT) 3.2%
	Real Estate 7.5%	EAST JAPAN RAILWAY 3.1%
	Health Care 2.7%	KEYENCE CORP 2.4%
	Communications 2.5%	NICHIREI CORP 2.4%
	Other 4.4%	SEKISUI HOUSE LTD 2.3%
	Cash & Others 3.2%	36.4%
By Currency	By Market Capitalization	Top 3 Contributors
JPY 100.0%	Mega Cap > 30 bn 30.4%	FUJI ELECTRIC 0.6%
	Large Cap 5 bn - 30 bn 27.4%	MITSUBISHI ESTATE 0.4%
	Mid Cap 1 bn - 5 bn 33.2%	MIZUHO FINANCIAL GROUP INC 0.4%
	Small Cap < 1 bn 1.4%	
	Other 4.4%	Top 3 Detractors
	Cash & Others 3.2%	TOKYO ELECTRON LTD -0.4%
		SYMEX CORPORATION -0.4%
		LY CORP -0.2%

Source: iM Global Partner Asset Management



iMGP Japan Opportunities Fund

Share class : C USD 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	LU0933609074
CH Security Nr	21425409
Bloomberg	OYSJOU2 LX

Fees

Subscription fee	Max 3.00%
Redemption fee	Max 1.00%
Max management fee	1.50%
Effective management fee	1.50%
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: LU0933609074. 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).