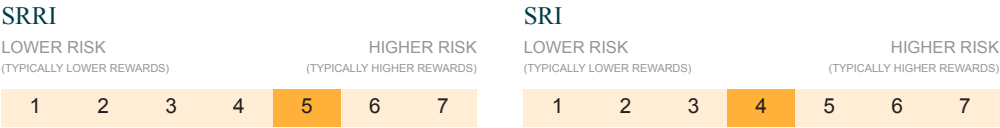


Investment objective

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.

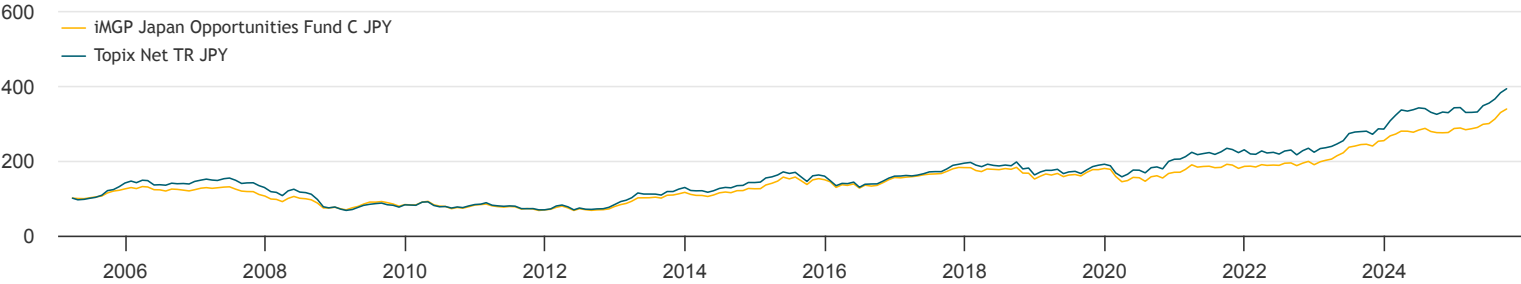
Risk/Return profile of the share class



Fund facts

Fund manager	Eurizon Capital SGR S.p.A.
Dividend policy	Accumulating
Last NAV	JPY 50,710.00
Fund size	JPY 71,804.6 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	2005.03.31
Index	Topix Net TR JPY
Legal structure	Luxembourg SICAV - UCITS
Registration	SE, NO, FI, DK, 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	18.2%	0.5%	-1.6%	1.0%	1.2%	2.9%	0.7%	4.1%	5.5%	2.9%	--	--	--
2024	12.8%	5.1%	1.8%	2.8%	0.0%	-1.0%	2.1%	1.6%	-2.9%	-1.1%	-0.1%	0.2%	3.9%
2023	33.9%	4.2%	1.9%	1.6%	4.3%	3.8%	6.8%	1.3%	1.7%	0.4%	-2.0%	5.4%	0.6%
2022	2.4%	0.3%	-1.2%	3.4%	-1.0%	0.5%	-0.4%	3.0%	0.4%	-3.7%	3.5%	2.5%	-4.5%
2021	9.4%	0.1%	4.5%	7.0%	-3.3%	0.9%	0.3%	-2.1%	0.5%	4.5%	-1.1%	-4.7%	3.0%
2020	-5.7%	-1.3%	-10.8%	-8.9%	2.2%	5.8%	-0.6%	-6.1%	8.3%	1.7%	-3.8%	7.8%	2.0%

Cumulative performance	Fund	Index	Calendar year performance	Fund	Index	Annualized risk measures	Fund	Index
1M	2.9%	2.8%	YTD	18.2%	14.9%	Volatility	13.3%	16.0%
3M	13.0%	10.9%	2024	12.8%	20.0%	Sharpe ratio	1.7	1.4
6M	18.5%	19.2%	2023	33.9%	27.8%	Tracking error	4.9%	--
1Y	23.0%	21.1%	2022	2.4%	-2.9%	Information ratio	0.0	--
3Y	81.0%	81.9%	2021	9.4%	12.4%	Beta	0.8	--
5Y	111.5%	113.8%	2020	-5.7%	7.0%	Correlation	1.0	--
Since inception	238.1%	292.1%	2019	18.7%	17.7%			
			2018	-16.8%	-16.3%			
			2017	17.1%	21.8%			
			2016	4.0%	0.0%			

Annualized performance	Fund	Index
3Y	21.8%	22.0%
5Y	16.2%	16.4%
Since inception	6.1%	6.9%

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 : C JPY

For professional and/or retail investors

Fund manager Comment

Highlights

-TOPIX Net Total Index up +15% year-to-date Market participants looking through 2025 earnings for now Challenging stock picking induced by elevated valuations

Cumulative performance	Fund	Index
1M	2.9%	2.8%
YTD	18.2%	14.9%

Market Review

The TOPIX NTR gained for the eighth consecutive month: +3% lagging the global markets +4% gain. The performance by capitalisation were broadly similar. For the third consecutive month, Value style outperformed Growth. FX moves were limited with the Japanese yen down -0.5pt vs the US dollar and -1pt vs the euro. All sectors, except Utilities -1%, gained. Gains were led by Information Technology, +8%, Energy, +6%, and Real Estate, +5%. IT was driven by semiconductors rallying +20% on a rebound in memory prices and AI hype. Real Estate gained on solid fundamentals. The second worst performing sector was Health Care, unchanged, as policy headwinds persisted. The Bank of Japan left its policy rate unchanged but opened the possibility of a move in October.

Fund Review

The fund beat the benchmark slightly. Sector allocation and stock selection contributed equally to the modest outperformance. The overweight in solid Real Estate and the underweight in lagging Communication Services helped the most while the underweight in strong IT sector detracted the most. Stock selection was noticeably good within IT and Consumer Discretionary but negative within Materials and Financials. The largest portfolio contributors were semiconductor names: Tokyo Electron, +28%, Sumco, +27%, and Murata, +17%, on an improving end market. The largest detractors were unowned Softbank Group, +15%, and Advantest, +25%, on the AI hype. Recruit, the owner of Indeed job search engine, and ZOZO, the dominant EC fashion platformer in Japan, rejoined the portfolio with c.1% each on somewhat attractive valuations. The position in Nitori, a furniture retailer, was increased by +1pt as share price continued to be weak. Conversely, Kyocera, an electronics conglomerate, was exited on profit taking, as valuations became expensive. Additionally, Kansai Paint, a painting company, was reduced by -1pt on reduced upside potential. The fund's largest but neutral exposure is to Industrials, with a 24% weight. The largest active bets remain Real Estate, +5 points at 8%, and Communication Services, -6pts at 2%. Following a strong run the IT exposure was reduced by -2pts to 9%, a -3pts underweight. The cash level is 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 15.1x 12-month forward P/E, 1.53x P/B and 2.5% dividend yield. The Fund trades at 15.0x, 1.53x and 2.6% respectively.

Outlook

The market has continued its upward momentum supported by an improved earnings outlook into 2026. The market participants are expecting the Bank of Japan to hike rates in October supported by persistent inflation. The market is expecting further hikes over the next two years for a terminal rate of 1.5%. However, the time frame for achieving this rate introduces uncertainty on its feasibility, particularly considering inflation is set to decelerate to below 2% in 2026. Sustaining the wage hike momentum will be key to achieving the rate target. 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

Japan

Cash & Others

95.5%

10.0%

By Sector

Industrials

Consumer Discretionary

Financials

Consumer Staples

Technology

Materials

Real Estate

Health Care

Communications

Other

Cash & Others

19.8%

17.7%

13.6%

9.1%

9.1%

8.0%

7.5%

2.9%

2.4%

5.5%

10.0%

By Currency

JPY

100.0%

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

34.2%

25.2%

29.3%

1.3%

5.5%

10.0%

Top 10

JGB 0.3% 12/25

TOYOTA MOTOR CORP

MIZUHO FINANCIAL GROUP INC

MITSUI & CO LTD

MITSUBISHI ESTATE

SONY GROUP CORP (JT)

EAST JAPAN RAILWAY

NICHIREI CORP

SUMITOMO MITSUI TRUST HLD

KEYENCE CORP

7.0%

6.2%

4.5%

3.6%

3.3%

3.3%

2.7%

2.4%

2.4%

2.3%

37.7%

Top 3 Contributors

TOKYO ELECTRON LTD

MURATA MANUFACT

MITSUI & CO LTD

0.7%

0.3%

0.3%

Top 3 Detractors

NITORI HOLDINGS CO LTD

SHO-BOND HOLDINGS CO LTD

KEYENCE CORP

-1.2%

-0.1%

-0.1%

Source: iM Global Partner Asset Management



iMGP Japan Opportunities Fund

Share class : C JPY

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	LU0204987902
CH Security Nr	1994702
Bloomberg	OYSJPNO 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		

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