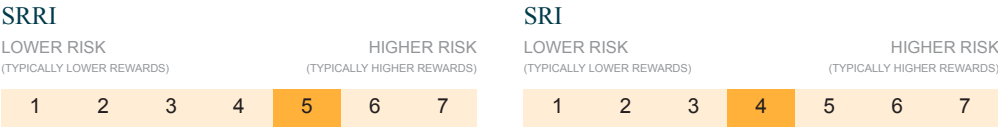


Investment objective

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.

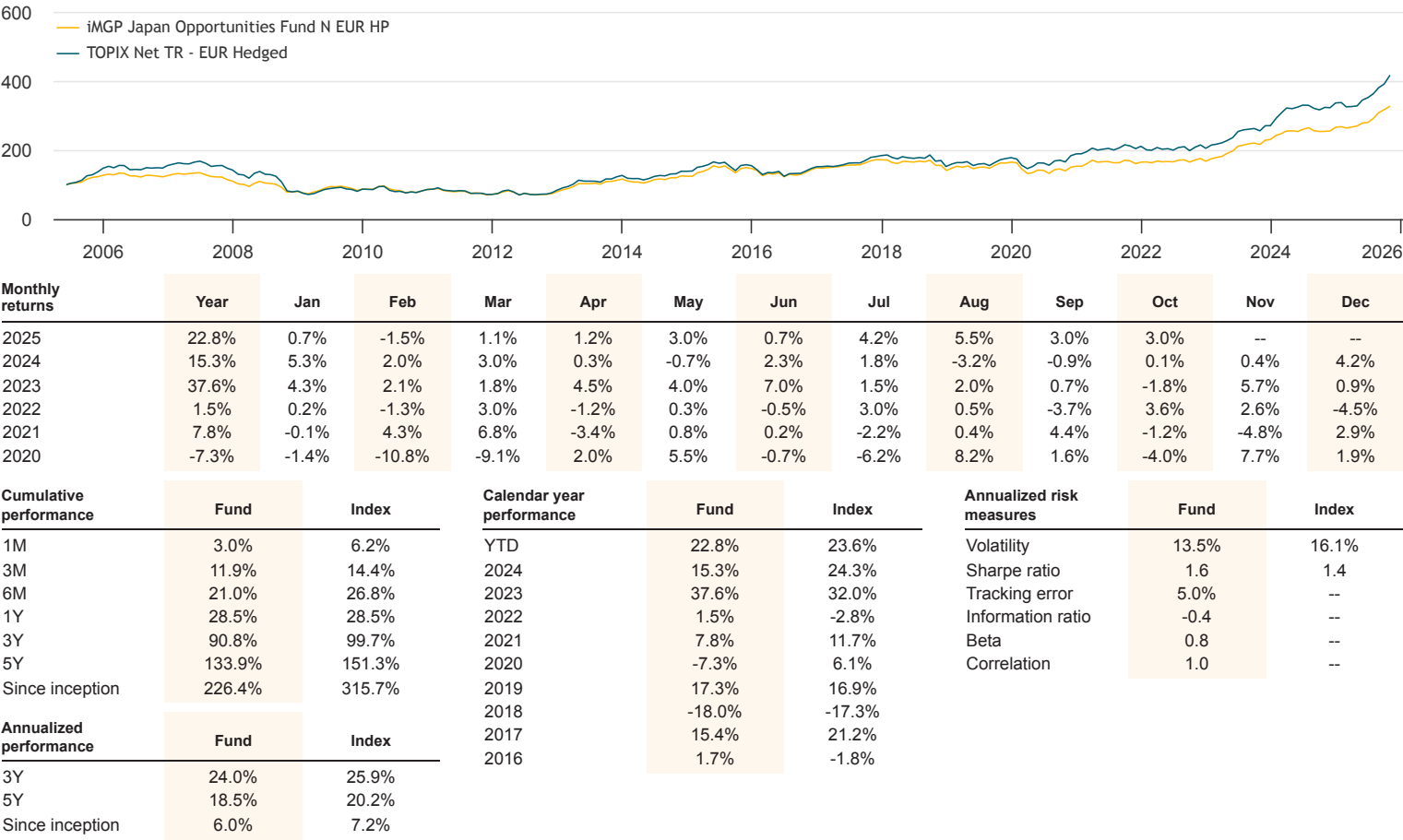
Risk/Return profile of the share class



Fund facts

Fund manager	Eurizon Capital SGR S.p.A.
Dividend policy	Accumulating
Last NAV	EUR 489.55
Fund size	JPY 73,390.9 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	2005.06.09
Index	TOPIX Net TR - EUR Hedged
Legal structure	Luxembourg SICAV - UCITS
Registration	SG, LU, IT, 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 : N EUR HP

For professional and/or retail investors

Fund manager Comment

Highlights

-TOPIX NTR Index up +22% year-to-date An AI driven rally and hopes of policy tailwind by the new Takaishi administration Challenging stock picking induced by elevated valuations

Cumulative performance	Fund	Index
1M	3.0%	6.2%
YTD	22.8%	23.6%

Market Review

The TOPIX NTR spiked +6% mostly in line with global equities. The performance was largely driven by Mega-cap, +9%, Large and Mid-caps gained less, +6% and +3% respectively. Growth style jumped by +9% vs +4% for Value. The tech and AI heavy Nikkei index gained +17%, it's second-best monthly performance in over half a century. The Japanese yen depreciated by -4% vs the US dollar and by -2% vs the euro. Nine sectors gained and two declined. The AI hype largely explained the spike of Information Technology, +17%, and Communication Services, +12%. Within the former semiconductor equipment makers rose +31% while most of the gains of the later came from Softbank Group's outstanding gain of +45%. Real Estate and Financials lost c.-2.5% each for no obvious reason. The Bank of Japan kept its neutral policy rate narrative but left its policy rate unchanged.

Fund Review

The fund lagged the benchmark by -3 points. The underperformance was explained by both sector allocation and stock selection, -1pt and -2pts respectively. The overweight in Real Estate and the underweight in IT and Communication Services explained the poor allocation. The negative stock selection is mostly explained by stock picking within Industrials and Consumer Discretionary. Like the market just one-fifth of portfolio's holdings outperformed it. Explaining almost half of the monthly underperformance, the two largest detractors were again the unowned Softbank Group, +45%, and Advantest, +58%. The largest contributors were Murata, +20%, and the unowned Tokio Marine, -8%. The insurer Sony Financial Group – a spin-off from Sony – joined the portfolio at over 1%. The company has a very solid business of life planners and, unlike peers, is a beneficiary of lower long-term yield curve. Tekscend, a newly listed semiconductor equipment maker, newly joined at less than 1%. Meanwhile, the silicon wafer maker SUMCO, c.1%, was exited as it had gained almost 50% in 2025 on chip demand recovery expectations. The fund's largest but mostly neutral exposure is to Industrials, with a 25% weight. The largest active bets remain Real Estate, +5pts at 7%, and Communication Services, -6pts at 3%. The cash level is higher than usual, despite holding futures due to 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 15.9x 12-month forward P/E, 1.60x P/B and 2.2% dividend yield. The Fund trades at 15.1x, 1.59x and 2.5% respectively.

Outlook

The market has continued its upward momentum supported by an improved earnings outlook into 2026 and AI hype now. The market participants are expecting the Bank of Japan to hike rates next December or early 2026 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

97.6%

2.4%

By Sector

Industrials	21.0%
Consumer Discretionary	18.0%
Financials	15.3%
Technology	9.2%
Consumer Staples	8.5%
Materials	7.5%
Real Estate	7.4%
Government	5.5%
Communications	2.7%
Health Care	2.5%
Cash & Others	2.4%

By Currency

JPY

100.0%

By Market Capitalization

Mega Cap > 30 bn	42.1%
Large Cap 5 bn - 30 bn	26.1%
Mid Cap 1 bn - 5 bn	27.8%
Small Cap < 1 bn	1.5%
Cash & Others	2.4%

Top 10

TOYOTA MOTOR CORP	6.6%
MIZUHO FINANCIAL GROUP INC	4.9%
mitsui & co ltd	3.7%
MITSUBISHI ESTATE	3.1%
SONY GROUP CORP (JT)	3.0%
EAST JAPAN RAILWAY	2.9%
JAPAN POST BANK CO LTD	2.6%
MURATA MANUFACT	2.5%
NICHIREI CORP	2.5%
KEYENCE CORP	2.4%
	34.2%

Top 3 Contributors

TOYOTA MOTOR CORP	0.6%
TOPIX INDX 12/25 OSE	0.5%
MURATA MANUFACT	0.4%

Top 3 Detractors

NITORI HOLDINGS CO LTD	-0.2%
KEISEI ELECT RAILWAY	-0.2%
MITSUBISHI ESTATE	-0.2%

Source: iM Global Partner Asset Management



iMGP Japan Opportunities Fund

Share class : N 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	LU0204988546
CH Security Nr	1994709
Bloomberg	OYSJPOE LX

Fees

Subscription fee	Max 1.00%
Redemption fee	Max 1.00%
Max management fee	2.00%
Effective management fee	2.00%
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: LU0204988546. 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).