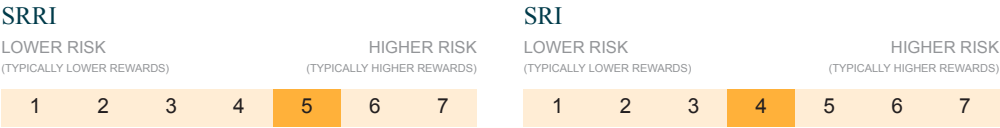


Investment objective

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.

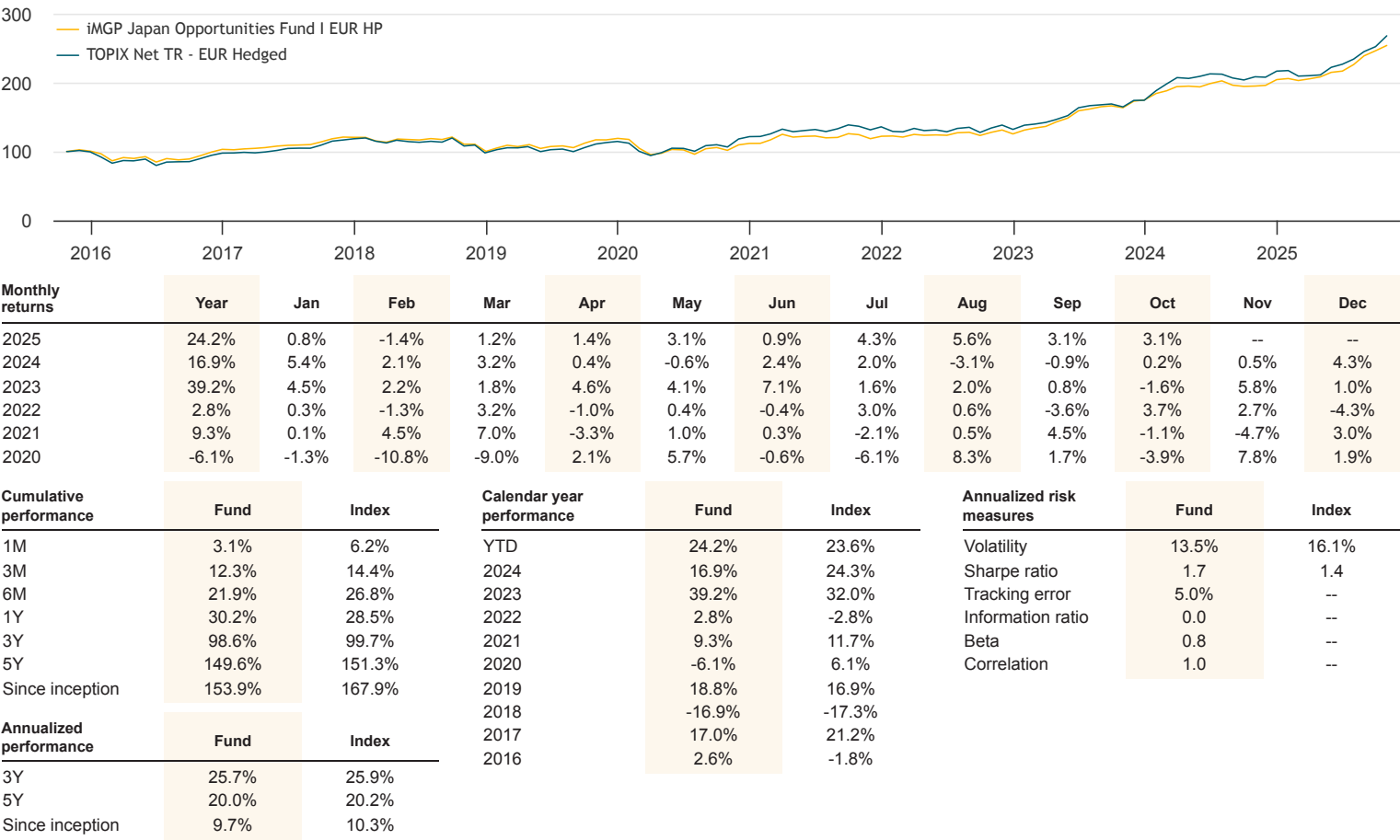
Risk/Return profile of the share class



Fund facts

|                                   |                                              |
|-----------------------------------|----------------------------------------------|
| Fund manager                      | Eurizon Capital SGR S.p.A.                   |
| Dividend policy                   | Accumulating                                 |
| Last NAV                          | EUR 2,538.97                                 |
| 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 | 2015.10.26                                   |
| Index                             | TOPIX Net TR - EUR Hedged                    |
| Legal structure                   | Luxembourg SICAV - UCITS                     |
| Registration                      | SG (QI), LU, IT (QI), GB, FR, ES, DE, CH, 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 : I EUR HP

For professional 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                     | 3.1%  | 6.2%  |
| YTD                    | 24.2% | 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 : I EUR HP

For professional investors

## Dealing information

|                            |                       |
|----------------------------|-----------------------|
| Liquidity                  | Daily                 |
| Cut-off time               | TD-1 12:00 Luxembourg |
| Minimum initial investment | 1,000,000             |
| Settlement                 | TD+2                  |
| ISIN                       | LU1158909215          |
| CH Security Nr             | 26497573              |
| Bloomberg                  | OYJOIE2 LX            |

## Fees

|                          |           |
|--------------------------|-----------|
| Subscription fee         | Max 0.00% |
| Redemption fee           | Max 1.00% |
| Max management fee       | 0.75%     |
| Effective management fee | 0.75%     |
| 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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