iMGP

iM Global Partner

iMGP Japan Opportunities Fund

Managed by

Eurizon Capital SGR S.p.A.

Share class : C JPY

ISIN : LU0204987902

For professional and/or retail investors

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

SRRI

LOWER RISK (TYPICALLY LOWER REWARDS) — HIGHER RISK (TYPICALLY HIGHER REWARDS)

1	2	3	4	**5**	6	7

SRI

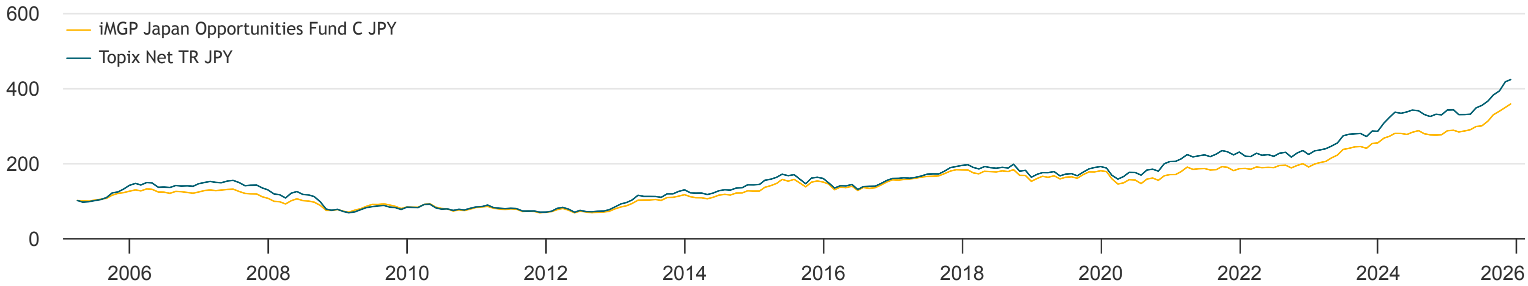
LOWER RISK (TYPICALLY LOWER REWARDS) — HIGHER RISK (TYPICALLY HIGHER REWARDS)

1	2	3	**4**	5	6	7

Fund facts

Fund manager	Eurizon Capital SGR S.p.A.
Dividend policy	Accumulating
Last NAV	JPY 53,594.00
Fund size	JPY 75,563.6 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	24.9%	0.5%	-1.6%	1.0%	1.2%	2.9%	0.7%	4.1%	5.5%	2.9%	3.0%	2.6%	--
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
1M	2.6%	1.4%
3M	8.8%	10.8%
6M	20.2%	21.7%
1Y	29.8%	28.7%
3Y	80.3%	81.0%
5Y	115.5%	113.2%
Since inception	257.3%	322.3%

Annualized performance	Fund	Index
3Y	21.7%	21.9%
5Y	16.6%	16.4%
Since inception	6.4%	7.2%

Calendar year performance	Fund	Index
YTD	24.9%	23.7%
2024	12.8%	20.0%
2023	33.9%	27.8%
2022	2.4%	-2.9%
2021	9.4%	12.4%
2020	-5.7%	7.0%
2019	18.7%	17.7%
2018	-16.8%	-16.3%
2017	17.1%	21.8%
2016	4.0%	0.0%

Annualized risk measures	Fund	Index
Volatility	13.2%	15.9%
Sharpe ratio	1.7	1.4
Tracking error	5.0%	--
Information ratio	0.0	--
Beta	0.8	--
Correlation	1.0	--

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

iM Global Partner

iMGP Japan Opportunities Fund

Share class : C JPY

For professional and/or retail investors

Fund manager Comment

Highlights

-TOPIX TR Index up +24% year-to-date Solid market on better earnings visibility for 2025 Continuous challenging stock picking induced by elevated valuations

Cumulative performance	Fund	Index
1M	2.6%	1.4%
YTD	24.9%	23.7%

Market Review

The TOPIX NTR gained +1.4% in JPY mostly in line with global equities. The market gained, despite a -1.8% drop of Mega-caps, driven by Large and Mid-caps up +3.8%. Value jumped by +4% while Growth was down by -1%. The Japanese yen depreciated by -1% vs the US dollar and -2% vs the euro. Despite a steepening yield curve, Japanese REITs gained 3% on solid fundamentals. The Energy, Utilities and Real Estate sectors gained more than 11% each, followed by Financials +6% as a BoJ policy rate hike is in sight. Communications Services slump by -11% due to a -38% collapse of Softbank Group – OpenAI's second largest shareholder. Information Technology was the other declining sector, -4%, due to semiconductors -9%. Prime Minister Takaichi announced a larger-than-expected economic stimulus package for 2026. It is expected to support consumption, which has been impacted by sustained inflation.

Fund Review

The fund gained +2.7% beating the market by over c.1.3 points. Two-third of outperformance was explained by sector allocation and the remaining by stock selection. The underweight in Communication Services and overweight in Real Estate explained the good allocation. The stock selection was positive in Industrials and Communication Services but negative in Health Care and Information Technology. Mitsubishi Estate, +13%, and GMO PG, +19%, were the largest contributors on solid earnings outlook. Hirose Electric, -15%, was the main detractor as results disappointed. After a large negative impact in October, the collapse of the unowned Softbank Group contributed over 1pt to the stock selection. The software testing specialist SHIFT joined the portfolio at c.1% on attractive valuation following an over -40% share price correction since summer. The laggards Toyota and Recruit were topped up by c.1% each. The fund's largest but mostly neutral exposure is to Industrials, with a 25% weight. The largest active bets remain Real Estate, +6pts at 8%, Communication Services, -5pts at 3%, and Health Care, -4pts at 2%. The cash level is slightly higher than maintenance level, 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 15.6x 12-month forward P/E, 1.57x P/B and 2.2% dividend yield. The Fund trades at 15.3x, 1.64x and 2.4% respectively.

Outlook

The market has continued its upward momentum supported by increased earnings outlook for 2025, albeit 2026 estimates have remained broadly unchanged. 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	93.9%
Cash & Others	6.1%

By Currency

JPY	100.0%

By Sector

Industrials	21.9%
Consumer Discretionary	18.6%
Financials	15.8%
Technology	10.0%
Consumer Staples	8.0%
Real Estate	7.8%
Materials	6.8%
Communications	2.8%
Health Care	1.9%
Other	3.4%
Cash & Others	6.3%

By Market Capitalization

Mega Cap > 30 bn	35.3%
Large Cap 5 bn - 30 bn	25.3%
Mid Cap 1 bn - 5 bn	28.7%
Small Cap < 1 bn	1.2%
Other	3.2%
Cash & Others	6.1%

Top 10

TOYOTA MOTOR CORP	7.3%
JGB 0.3% 12/25	5.3%
MIZUHO FINANCIAL GROUP INC	4.7%
MITSUBISHI ESTATE	3.4%
MITSUI & CO LTD	3.3%
RECRUIT HOLDINGS CO LTD	3.2%
EAST JAPAN RAILWAY	3.1%
SONY GROUP CORP (JT)	3.0%
JAPAN POST BANK CO LTD	2.9%
MURATA MANUFACT	2.7%
	38.9%

Top 3 Contributors

MITSUBISHI ESTATE	0.4%
MITSUI & CO LTD	0.3%
GMO PAYMENT GATEWAY INC	0.3%

Top 3 Detractors

HIROSE ELECTRIC CO LTD	-0.2%
KEYENCE CORP	-0.2%
MURATA MANUFACT	-0.1%

Source: iM Global Partner Asset Management

iMGP

iM Global Partner

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
Transfert Agent	CACEIS Bank, Luxembourg Branch
Custodian Bank	CACEIS Bank, Luxembourg Branch

Auditor	PwC Luxembourg
Management company	iM Global Partner Asset Management S.A.

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: LU0204987902. 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).