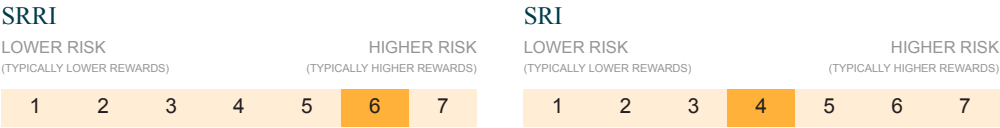


Investment objective

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.

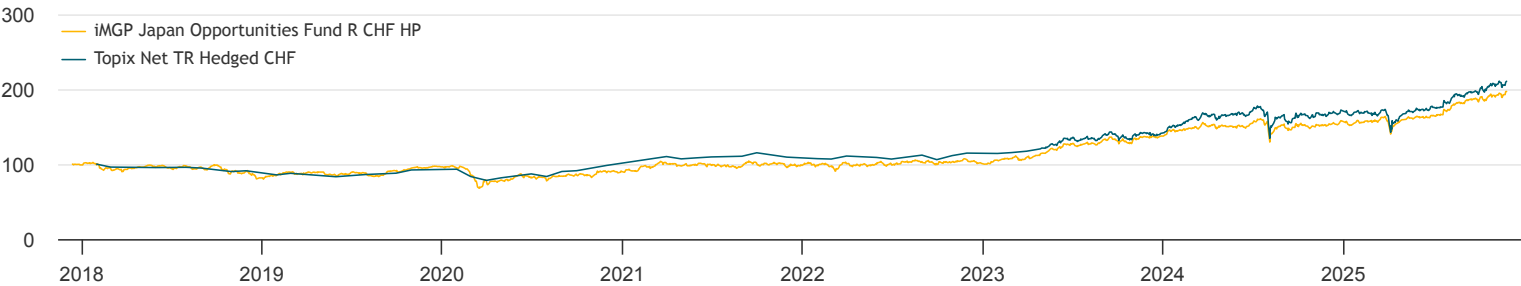
Risk/Return profile of the share class



Fund facts

|                                   |                            |
|-----------------------------------|----------------------------|
| Fund manager                      | Eurizon Capital SGR S.p.A. |
| Dividend policy                   | Accumulating               |
| Last NAV                          | CHF 295.44                 |
| Fund size                         | JPY 75,563.6 mn            |
| Asset class                       | International Equities     |
| Investment zone                   | Japan                      |
| Recommended invest. horizon       | At least 5 years           |
| Share class currency              | CHF                        |
| Inception date of the Share class | 2017.12.13                 |
| Index                             | Topix Net TR Hedged CHF    |
| Legal structure                   | Luxembourg SICAV - UCITS   |
| Registration                      | SG, LU, CH                 |
| Classification SFDR               | Article 8                  |

Performance & risk measures



| Monthly returns | Year  | Jan   | Feb    | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   |
|-----------------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2025            | 25.1% | 0.5%  | -1.6%  | 1.0%  | 1.3%  | 2.9%  | 0.7%  | 4.1%  | 5.5%  | 2.9%  | 2.9%  | 2.6%  | --    |
| 2024            | 14.5% | 5.3%  | 1.9%   | 3.0%  | 0.1%  | -0.8% | 2.3%  | 1.8%  | -3.0% | -1.0% | 0.0%  | 0.3%  | 4.0%  |
| 2023            | 36.3% | 4.3%  | 2.0%   | 1.6%  | 4.5%  | 3.9%  | 6.9%  | 1.5%  | 1.9%  | 0.6%  | -1.9% | 5.6%  | 0.8%  |
| 2022            | 2.6%  | 0.3%  | -1.2%  | 3.3%  | -1.0% | 0.5%  | -0.3% | 3.0%  | 0.6%  | -3.7% | 3.6%  | 2.6%  | -4.6% |
| 2021            | 8.9%  | 0.0%  | 4.4%   | 6.9%  | -3.3% | 0.9%  | 0.3%  | -2.1% | 0.5%  | 4.5%  | -1.1% | -4.7% | 3.0%  |
| 2020            | -6.4% | -1.3% | -10.8% | -9.0% | 2.1%  | 5.7%  | -0.6% | -6.2% | 8.3%  | 1.6%  | -3.8% | 7.8%  | 1.9%  |

| Cumulative performance | Fund   | Index  |
|------------------------|--------|--------|
| 1M                     | 2.6%   | 1.4%   |
| 3M                     | 8.7%   | 10.3%  |
| 6M                     | 20.1%  | 21.0%  |
| 1Y                     | 30.2%  | 28.0%  |
| 3Y                     | 86.3%  | 83.6%  |
| 5Y                     | 122.4% | 114.3% |
| Since inception        | 97.0%  | 110.7% |

| Calendar year performance | Fund   | Index |
|---------------------------|--------|-------|
| YTD                       | 25.1%  | 23.0% |
| 2024                      | 14.5%  | 21.3% |
| 2023                      | 36.3%  | 23.1% |
| 2022                      | 2.6%   | 4.9%  |
| 2021                      | 8.9%   | 11.2% |
| 2020                      | -6.4%  | 6.6%  |
| 2019                      | 18.0%  | 1.2%  |
| 2018                      | -17.5% | --    |
| 2017                      | --     | --    |
| 2016                      | --     | --    |

| Annualized risk measures | Fund  | Index |
|--------------------------|-------|-------|
| Volatility               | 13.3% | 15.3% |
| Sharpe ratio             | 1.7   | 1.4   |
| Tracking error           | 6.0%  | --    |
| Information ratio        | 0.2   | --    |
| Beta                     | 0.8   | --    |
| Correlation              | 0.9   | --    |

| Annualized performance | Fund  | Index |
|------------------------|-------|-------|
| 3Y                     | 23.1% | 22.5% |
| 5Y                     | 17.3% | 16.5% |
| Since inception        | 8.9%  | 10.0% |

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 Japan Opportunities Fund

Share class : R CHF HP

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                    | 25.1% | 23.0% |

## 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

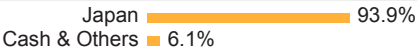
The fund gained +2.7% beating the market by over c.1.3 points. Two-third of outperformance was explained by sector allocation and the remaining by stock selection. The underweight in Communication Services and overweight in Real Estate explained the good allocation. The stock selection was positive in 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



### 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%  |

### 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% |

### By Currency



### 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 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 Japan Opportunities Fund

Share class : R CHF 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                       | LU1383567283          |
| CH Security Nr             | 31954224              |
| Bloomberg                  | OYJRCHP LX            |

## Fees

|                          |           |
|--------------------------|-----------|
| Subscription fee         | Max 0.00% |
| Redemption fee           | Max 1.00% |
| Max management fee       | 0.85%     |
| Effective management fee | 0.85%     |
| 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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