

iMGP Japan Opportunities Fund

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: iMGP Japan Opportunities Fund Legal entity identifier: 5493000GULN3XEIXOZ68

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input type="radio"/> No
<div><input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ____%</div> <div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div> <div><input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ____%</div>	<div><input checked="" type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments<div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with a social objective</div></div></div> <div><input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments</div>



What environmental and/or social characteristics are promoted by this financial product?

The Fund integrates environmental, social and good corporate governance factors (“ESG” factors) in the analysis, selection and composition of investments, with the aim of achieving a score (the “ESG Score”), calculated at the overall portfolio level as a weighted average of the ESG Scores of individual issuers, that is higher than that of the ESG Score of the Topix Index.

The ESG Score of individual investment issuers is an aggregate indicator representative of the environmental, social and corporate governance opportunities and risks to which an issuer is exposed.

Specifically, an issuer's ESG Score is determined through the aggregate analysis of several environmental, social, and corporate governance indicators deemed significant depending on the sector to which it belongs and its ability to impact the issuer's bottom line. This ESG Score is expressed on a scale of 0 to 10, with higher scores representing lower exposure to ESG risks and/or high exposure to sustainable growth opportunities. In view of the heterogeneity of the individual investments made by the Fund, issuers are selected on the basis of the overall ESG Score of the issuer and not by single environmental and/or social characteristic promoted.

The environmental characteristics promoted by the Fund through consideration of the ESG Score include the following: use of renewable energy, use and sourcing of raw materials, waste management, greenhouse gas emissions, and conservation and restoration of biodiversity. Social characteristics promoted by the Fund through consideration of the ESG Score include the following: combating social inequality, employee relations, investment in human capital, gender equality in the governing body, and respect for human rights. No reference benchmark has been designated to attain the environmental and social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- *What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?*

With reference to the environmental and social characteristics promoted by the Fund, the main sustainability indicators chosen to measure compliance with them are shown below:

Limitation of greenhouse gas emissions

- Absence of investments in companies that derive (i) at least 25% of turnover from mining or power generation activities related to thermal coal or (ii) at least 10% of turnover from oil & gas extraction activities through the exploitation of oil sands, thus contributing to limiting greenhouse gas emissions.
- "ESG Score" of the product provided by a specialized info-provider weighted average of the ESG scores of the issuers of the financial instruments in the portfolio. Limitation of greenhouse gas emissions is an indicator considered as part of the ESG Score.

Respect for human rights

- Absence of investments in companies with clear direct involvement in the manufacture of unconventional weapons (Anti-personnel mines; Cluster bombs; Nuclear weapons; Depleted uranium; Biological weapons; Chemical weapons; Invisible fragmentation weapons; Blinding lasers; Incendiary weapons; White phosphorus).

Conservation and restoration of biodiversity, use of renewable energy, use and sourcing of raw materials, waste management

- Absence or limitation of investments in issuers considered "critical," i.e., those companies with higher exposure to environmental, social and corporate governance risks, i.e., those with lower ESG sustainability ratings in the investment universe.
- "ESG Score" of the product provided by a specialized info-provider: weighted average of the ESG scores of issuers of the financial instruments in the portfolio.

Conservation and restoration of biodiversity, use of renewable energy, use and origin of raw materials, and management of waste are indicators considered as part of the ESG Score.

Countering social inequality, employee relations, investment in human capital, and gender equality on the governing body

- Absence or limitation of investments in issuers considered “critical,” i.e., those companies with higher exposure to environmental, social, and corporate governance risks, i.e., those with lower ESG sustainability ratings in the investment universe.
- “ESG Score” of the product provided by a specialized infoprovider: weighted average of the ESG scores of issuers of the financial instruments in the portfolio. Combating social inequality, employee relations, investment in human capital, and gender equality in the governing body are indicators considered within the ESG Score.
- Finally, the Fund promotes proactive interaction with companies both through the exercise of intervention and voting rights and through engagement with the companies' management.

- *What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?*

The Sub-Manager has adopted a sustainable investment selection methodology based on the Sustainable Development Goals promoted by the United Nations (SDGs). Specifically, this methodology makes it possible to select issuers whose activities contribute to one or more of the Sustainable Development Goals promoted by the United Nations (so-called “Sustainable Development Goals” or “SDGs”), either through their products/services or with regard to the conduct of their operational processes, provided that such investments do not significantly harm any of the environmental or social objectives set forth in Regulation (EU) 2019/2088 and that the enterprises benefiting from such investments comply with good governance practices.

The Sustainable Development Goals aim to foster more conscious and sustainable global development; specifically, these goals include, among others: combating poverty and hunger; the right to health, work and education; gender equality and reducing inequality; access to water and energy; urbanization and the promotion of resilient infrastructure; combating climate change; and environmental protection including the preservation of marine and terrestrial ecosystems.

The minimum sustainable investment portion is calculated as the weighted weight of issuers found to have, with reference to their products/services and production processes: (i) a positive net alignment to at least one of the 17 SDGs, and (ii) no net misalignment to any of the 17 SDGs plus any weighted weight of bonds with proceeds earmarked to finance environmental and/or social projects. Specifically, the contribution to one or more of the SDGs takes into account selected quantitative and qualitative metrics, including exposure to litigation, that help highlight any adverse impacts caused by the issuer.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?*

The measurement of an issuer's contribution to one or more of the Sustainable Development Goals takes into account selected quantitative and qualitative metrics, highlighted in the following section, as part of the indicators of negative effects on sustainability factors.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The sustainable investment selection methodology defined by the Sub-Manager is based on the Sustainable Development Goals promoted by the United Nations and takes into account-with varying degrees of intensity-the main indicators of adverse impact through quantitative and qualitative metrics.

Qualitative indicators include the possible (i) presence of disputes related to climate change, contaminants released in soil, air and/or water, discrimination, supply chain labor standards or respect for human rights;

(ii) absence of transition plans accompanied by emission reduction targets; (iii) generation of energy from fossil fuels and related products or presence of usable fossil fuel reserves; and (iv) absence of board diversity or pay discrimination.

Indicators of a quantitative nature include the exclusion from the investable universe of companies that derive (i) at least 25 percent of their turnover from mining or power generation activities related to thermal coal or (ii) at least 10 percent of their turnover from oil & gas activities through the exploitation of oil sands as well as companies involved in the manufacture or sale of unconventional weapons (such as, among others, anti-personnel mines, cluster bombs, chemical weapons and biological weapons).

The principle of “do not significant harm” (DNSH) is verified through the absence of net misalignment against each of the No. 17 SDGs. The summary score for each SDG is determined by analyzing the scores given to the 2 components: (i) the net alignment of an issuer's products and services with the targets associated with each SDG; and (ii) the net alignment of issuing companies' production processes with respect to specific sustainable development goals.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investment selection methodology based on the United Nations Sustainable Development Goals adopted by the Sub-Manager takes into account key indicators of adverse impact through quantitative and qualitative metrics, such as the issuer's exposure to possible litigation. This includes, for example, assessing the issuer's involvement with respect to Human Rights litigation, Workers' Rights litigation, and the conduct of its business.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, in line with Article 7 of the Sustainable Finance Disclosure Regulation, this Fund considers the Principal Adverse Impacts (PAI) of its investment decisions.

Adverse sustainability indicator	Metric	Impact year	Explanation and Actions taken, actions planned, and targets set for the next reference period
Carbon footprint	Data available at the end of 2025	2025	Principal adverse impacts are taken into account by this Fund through the following measures: <ul style="list-style-type: none"> The exclusion policy implemented by the Sub-Manager limits the exposure to certain PAI on ESG aspects by excluding companies that have a negative impact on sustainability (ex: exclusion of controversial weapons) The analysis of ESG score using PAI such as carbon footprint to measure the alignment of the portfolio with the ESG characteristics promoted by the Sub-Manager
Exposure to companies active in the fossil fuel sector	Data available at the end of 2025	2025	
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0%	2025	
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Data available at the end of 2025	2025	

While the ability to currently meaningfully assess these impacts may be limited by an absence or limited availability and quality of information; the Sub-Manager will continue to further develop these processes to gather, when available, information and data on PAI of their investments.

The present table summarizes the lists of the principal adverse impacts considered by this Fund in its investment process (Annex I of the Commission delegated regulation supplementing Sustainable Finance Disclosure Regulation). More information on how the Fund considers its principal adverse impacts may be found in the periodic reporting of the Fund.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The ESG analysis will cover at least 90% of the Fund's portfolio issuers. The ESG selection process aims also at excluding at least 20% of the initial investment universe to guarantee an effective selection of stocks from companies in the investment universe that best meet the relevant material ESG criteria within a given industry sector and, therefore, the ESG quality of the Fund's portfolio.

This Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR and it commits to invest at least 10% of its assets in "sustainable investments" within the meaning of the SFDR. However, it should be noted that this Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. The "do not significantly harm" principle under SFDR will apply to "sustainable investments" only.

● *What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The ESG analysis that the Sub-Manager will apply to achieve the Fund's objective will be binding on 90% of the portfolio. This includes investment in issuers whose activities contribute to one or more Sustainable Development Goals promoted by the United Nations or investment in target UCIs only when such products invest at least 70% of their assets in target UCIs that promote environmental or social characteristics or have sustainable investment objectives.

The Fund has also adopted an exclusion policy whereby certain investments are excluded from the Sub-Manager selection:

1. Companies that are assessed to be in breach of the United Nations Global Compact Principles on human rights, labor rights, environment, and anti-corruption; and
2. Companies involved in controversial weapons or that have significant exposure to tobacco, coal-fired power, nuclear power generation, or oil and gas-related activities; and
3. Generally, companies which have a low rating or are subject to ESG controversies depending on Sub-Manager analysis or data provided by external providers (equal to "CCC" assigned by a specialized info-provider).

For further details, please refer to the section on sustainability indicators, above.

These rules are integrated into the trading system to prevent any attempt to invest in excluded companies. The integration is performed on an ongoing basis, with a regular update of the exclusion list.

● *What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?*

There is no committed minimum rate to reduce the scope of investments prior to the application of the Fund's investment strategy.

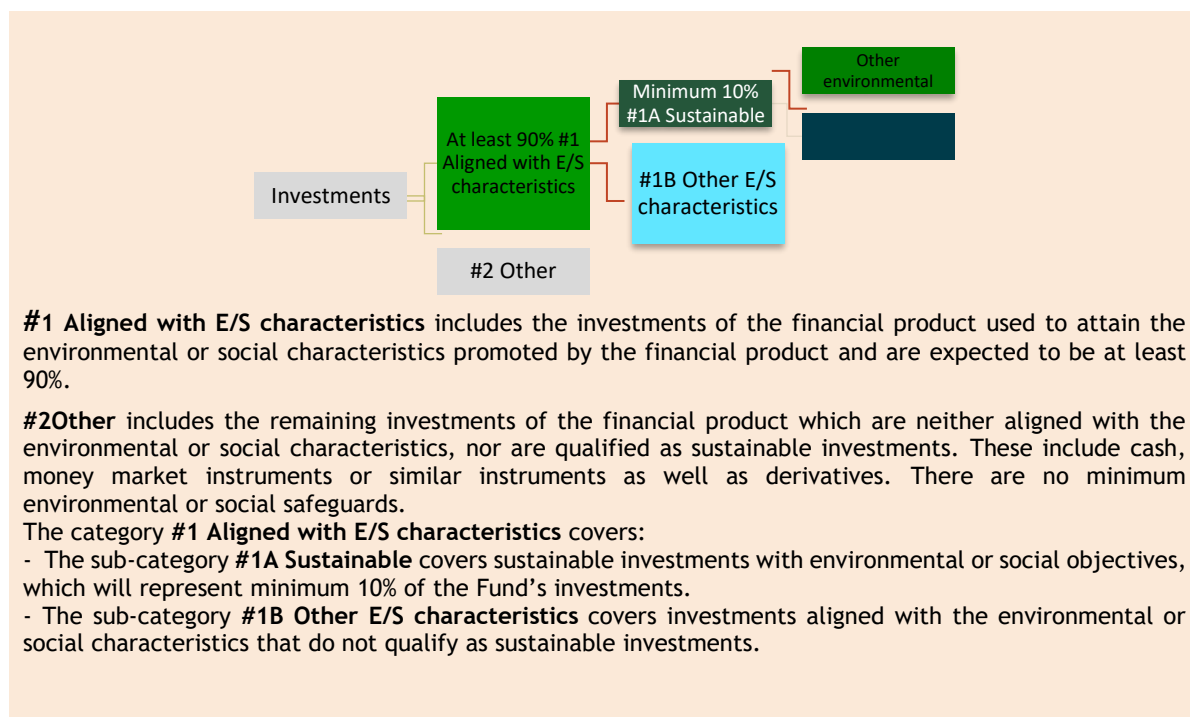
● *What is the policy to assess good governance practices of the investee companies?*

Corporate issuers that do not comply with good governance practices are those that (i) do not include independent members in the governing body, (ii) have negative opinions from the external auditor (iii) have disputes in relation to Principle No. 10 of the United Nations Global Compact (the "UNGC") concerning the commitment against corruption in all its forms, including extortion and bribery, (iv) have disputes in relation to Principle No. 3 UNGC relating to freedom of association and recognition of the right to collective bargaining, (v) have disputes in relation to UNGC Principle No. 6 relating to the elimination of discrimination in employment and occupation, and (vi) have disputes relating to tax compliance. Issuers are identified from those included in the relevant ratings made available by specialised service providers. Such issuers are ex-ante excluded from the investment universe of the Fund and, at the time of the portfolio valorisation, an ex-post control also takes place based on the latest available list of excluded issuers.



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The ESG performance of the Fund does not take into consideration the derivatives to measure the attainment of environmental and social characteristics promoted.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to invest in any sustainable investment within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

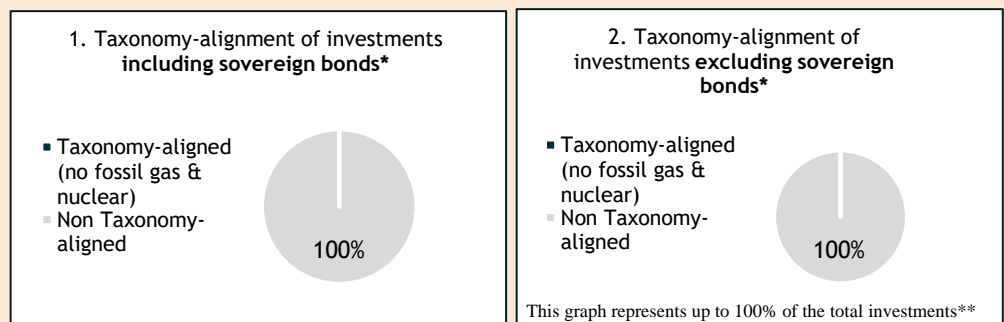
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**As the Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.

- What is the minimum share of investments in transitional and enabling activities?

As the Fund does not commit to invest any sustainable investment within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is therefore also set at 0%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

While the Fund does not have a sustainable investment objective, it is committed to sustainable investments to a minimum extent of 10 percent of assets.

The minimum percentage of sustainable investments with an environmental objective is not identified ex ante, given that the methodology adopted by the Sub-Manager identifies the contribution by the issuers being invested to sustainable development goals that jointly incorporate environmental and social aspects.

Sustainable investments with an environmental objective will be made in economic activities that are not considered environmentally sustainable in accordance with the EU Taxonomy. However, the Fund may invest in environmentally sustainable activities selected in accordance with its investment policy, but such investments are not in themselves decisive for the pursuit of the Fund's environmental objectives.



What is the minimum share of socially sustainable investments?

The Fund does not have a sustainable investment objective, although it is committed to sustainable investments to a minimum extent of 10 percent of assets.

The minimum percentage of sustainable investments with a social objective is not identified ex ante, given that the methodology adopted by the Sub-Manager identifies the contribution by the issuers being invested to sustainable development goals that jointly incorporate environmental and social aspects.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

“Other” includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics nor are qualified as sustainable investments. These include cash, money market instruments or similar instruments as well as derivatives. These investments do not follow minimum environmental and social safeguards.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable: no designated benchmark for this Fund to measure whether the financial product attains the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Where can I find more product specific information online?

More product-specific information can be found on the website: <https://www.imgp.com/en/sustainability>

