

Ofi Invest Actions Japon

FR0013340841 XXLH

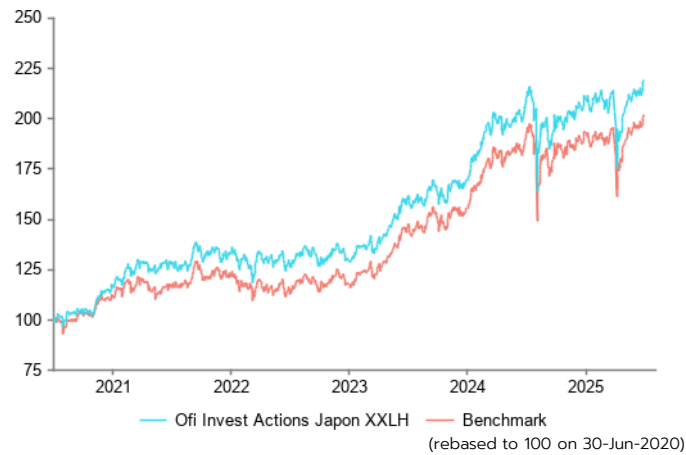
Monthly report as of 30 June 2025



■ Net asset value : €2,124.33

■ Asset under management : €704,490,033

■ Fund performance



■ Cumulative returns

	1M	Ytd	1Y	3Y	5Y	8Y	10Y
Fund	2.2%	4.2%	6.1%	71.9%	119.4%	-	-
Benchmark	2.0%	4.6%	6.6%	76.2%	101.9%	-	-

■ Annual returns

	2019	2020	2021	2022	2023	2024
Fund	19.7%	6.2%	14.1%	-2.5%	30.6%	24.4%
Benchmark	21.0%	3.3%	8.4%	-3.1%	32.0%	24.3%

Past performance is no guarantee of future performance. The value of an investment in the Fund may fluctuate upwards or downwards. The performances presented are dividends/coupons reinvested. The performance calculation of indices composed of several indices is rebalanced every month.

■ Main risk indicators

	Fund		Benchmark		
Max drawdown (*) (**)	-24.3		-24.6		
Time of recovery in days (**)	326		297		
Ratios (*)	1Y	3Y	5Y	8Y	10Y
Sharpe ratio (**)	-0.00	0.92	0.90	0.00	0.00
Information ratio (**)	-0.20	-0.29	0.02	0.00	0.00
Tracking error (**)	2.44	2.43	2.25	0.00	0.00
Fund volatility (**)	21.20	16.34	16.00	-	-
Benchmark volatility (**)	21.02	16.40	16.11	-	-

(*) 156 weeks (last Friday of the month)

(**) Source Six Financial Information

(***) "Rec": Recovery in progress

■ Rating

Six Financial Information

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■ Inception date

09 July 2018

■ SFDR categorization

Article 8

■ Legal form

FCP under French law

■ Currency

EUR (€)

■ ESG note

Fund	Benchmark/Univers
6.26	6.10

■ ESG note coverage

Fund	Benchmark/Univers
99.66%	95.59%

■ Last dividend

Date	Net amount
-	-

■ Fund objective

The objective of the mutual fund is to capture the financial potential of the Japanese economy and to offer the investor a performance in line with the evolution of the Japanese equity market, over the recommended investment period of 5 years.

■ Benchmark

Topix Euro Hedged (dividendes nets réinvestis)

■ Recommended minimum investment period

5 years

■ Synthetic risk (SRI)

1	2	3	4	5	6	7
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Lowest risk

Highest risk

SRI (Synthetic Risk Indicator): The Synthetic Risk Indicator allows you to assess the level of risk of this product compared to others. It indicates the probability that this product will suffer losses in the event of market movements or our inability to pay you. The risk indicator assumes that you keep the product for the recommended minimum investment period.

■ Fund manager(s)

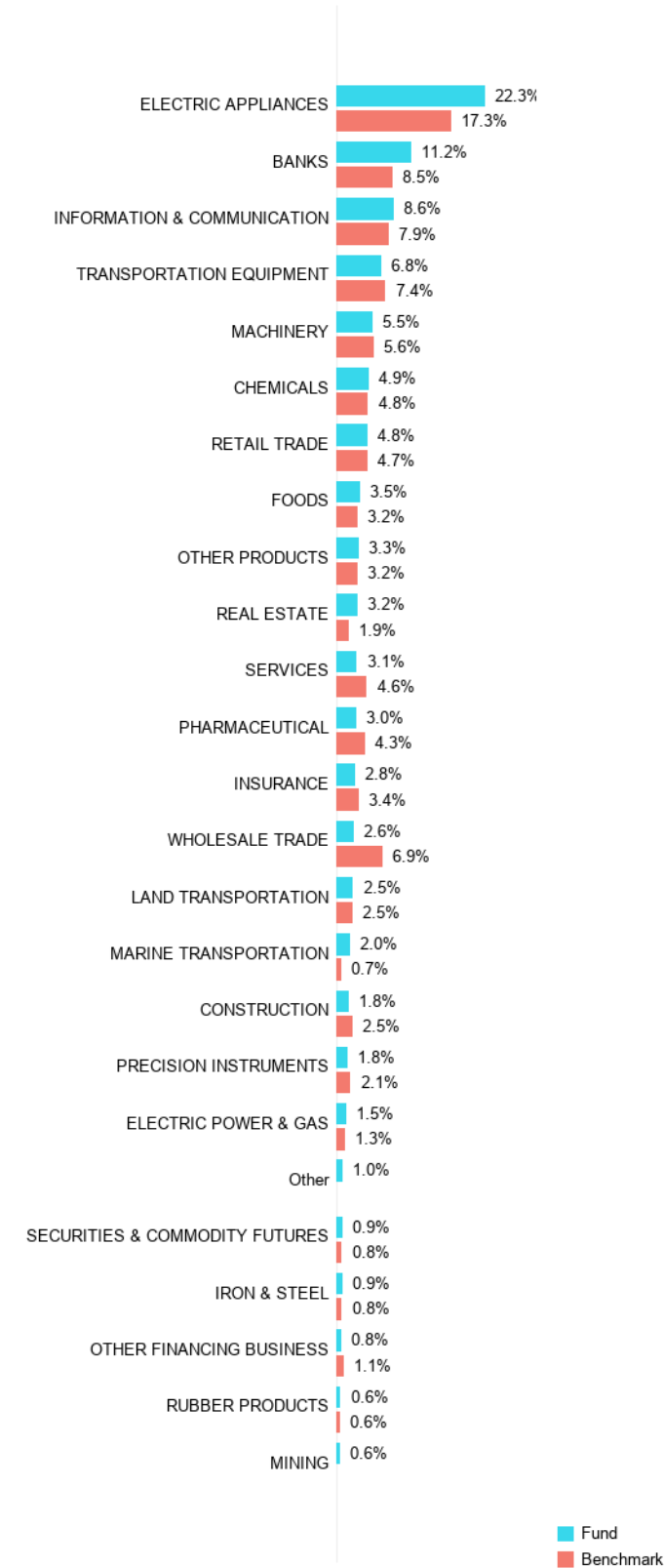
Jean-François Chambon



Julien Rolland



Sector breakdown

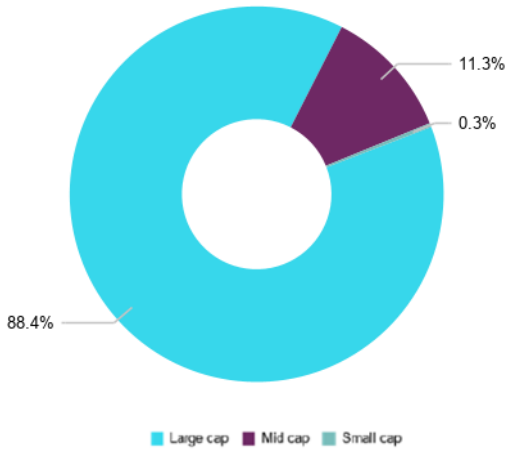


Main positions

Name	Country	Sector	% Net asset
TOYOTA MOTOR CORPORATION	Japan	TRANSPORTATION EQUIPMENT	4.44%
MITSUBISHI UFJ FINANCIAL GROUP INC	Japan	BANKS	4.32%
SONY GROUP CORP	Japan	ELECTRIC APPLIANCES	4.19%
HITACHI LTD	Japan	ELECTRIC APPLIANCES	4.04%
NINTENDO CO LTD	Japan	OTHER PRODUCTS	3.25%
SUMITOMO MITSUI FINANCIAL GROUP INC	Japan	BANKS	2.82%
MIZUHO FINANCIAL GROUP INC	Japan	BANKS	2.48%
MITSUBISHI HEAVY INDUSTRIES LTD.	Japan	MACHINERY	2.46%
TOKYO ELECTRON LTD	Japan	ELECTRIC APPLIANCES	2.29%
SOFTBANK GROUP CORP	Japan	INFORMATION & COMMUNICATION	2.26%

Total lines: 97

■ Market cap breakdown



Large Cap: over €10 billion.
Mid Cap: between €500 million and €10 billion.
Small Cap: less than €500 million.

The breakdown concerns shares held directly and through transparencies.

■ Main overweight positions

Name	Sector	% Net asset	Overweight
SANRIO CO LTD	WHOLESALE TRADE	1.7%	1.6%
SEVEN & I HOLDINGS CO LTD	RETAIL TRADE	2.1%	1.5%
HITACHI LTD	ELECTRIC APPLIANCES	4.0%	1.5%
mitsubishi UFJ Financial Group Inc	BANKS	4.3%	1.4%
NINTENDO CO LTD	OTHER PRODUCTS	3.2%	1.3%

■ Main underweight positions

Name	Sector	% Net asset	Underweight
MITSUBISHI CORPORATION	WHOLESALE TRADE	0.0%	-1.4%
ITOCHU CORPORATION	WHOLESALE TRADE	0.0%	-1.3%
MITSUI & CO LTD	WHOLESALE TRADE	0.0%	-1.2%
JAPAN TOBACCO INC	FOODS	0.0%	-0.7%
SOMPO HOLDINGS INC	INSURANCE	0.0%	-0.6%

■ Commentary

As part of the fund's management strategy, we remain exposed to companies with strong brands whose strategies are oriented toward high-growth neighboring Asian markets. We also focus on domestic themes such as Tourism and Healthcare, as well as long-term themes centered around the Asian middle class and robotics. Shiseido held a strategic briefing focused on its Elixir (anti-aging skincare) and Anessa (sun care) brands. Although the company highlighted developments such as product technology, skin diagnosis tools, and app integration. In FY2024, Elixir achieved sales of over JPY 50 billion, up 8% year-on-year, with 20% generated overseas. Shiseido expects a compound annual growth rate (CAGR) of over 3% for 2024–2026, in line with company-wide guidance. Anessa, with similarly strong sales above JPY 50 billion (+1% YoY), is far more internationalized, with 70% of sales coming from overseas markets. It too is targeting a CAGR of at least 3%. Both brands exceeded Shiseido's consolidated gross margin of 76% and core operating margin of 3.7%, with Anessa likely achieving higher margins than Elixir. Since 2023, Elixir prices have been raised through a revamped product lineup. Anessa, already priced at the premium end of the sun care segment, saw no significant price adjustments. Shiseido aims to shift toward "open-sell" channels—retail points without beauty consultants—which could lower labor costs and boost margins.

Main characteristics

Investment manager	Ofi invest Asset Management	Depository	Société Générale S.A.
ISIN code	FR0013340841	Custodian	Société Générale S.A.
Legal form	FCP under French law	SFDR categorization	Article 8
Inception date	09 July 2018	Max. subscription fees	2.0%
Recommended minimum investment	5 years	Annual maximum inc. taxes	0,3%
NAV calculation	Daily	Performance fees (1)	No
Initial investment minimum	30000000	NAV publication	www.ofi-invest-am.com
Additional investment	No	Auditor	Deloitte & Associés
Bloomberg ticker	AVIJIPIH	Dividend policy	Capitalisation et/ou Distribution
Benchmark	Topix Euro Hedged (dividendes nets réinvestis)		

Definitions

Tracking error is a measure of a fund's relative risk relative to its benchmark. It is given by the annualized standard deviation of a fund's relative performance relative to its benchmark. The lower it is, the more the fund has a risk profile close to its benchmark.

The **Sharpe Ratio** measures how much a portfolio returns relative to the rate of return on a risk-free investment (risk premium) divided by a standard deviation of the portfolio's return (volatility). A high Sharpe ratio is a good indicator.

The **maximum drawdown** is the return on the worst possible investment period. It indicates the maximum loss that an investor could have suffered had he bought the fund at the peak of the observation period and sold it at a low during this period.

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