OFI Invest Actions Japon

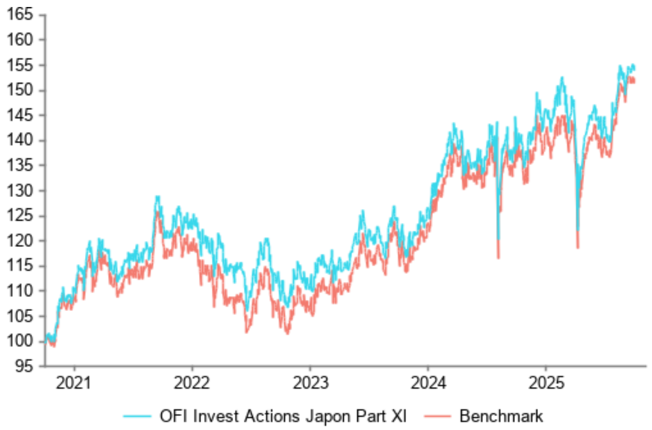
FR0010247072 XL

Monthly report as of 30 September 2025

Net asset value : €24,072.9

Asset under management : €774,860,446

Fund performance



(rebased to 100 on 30-Sep-2020)

Cumulative returns

	1M	Ytd	1Y	3Y	5Y	8Y	10Y
Fund	1.9%	6.0%	11.0%	43.3%	54.9%	76.4%	126.0%
Benchmark	1.8%	8.0%	11.4%	48.6%	52.5%	68.7%	111.2%

Annual returns

	2019	2020	2021	2022	2023	2024
Fund	22.9%	3.2%	10.8%	-9.2%	13.7%	15.7%
Benchmark	21.0%	3.3%	8.4%	-9.6%	15.5%	14.5%

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 (*) (**)	-20.0	-18.2
Time of recovery in days (**)	128	122

Ratios (*)	1Y	3Y	5Y	8Y	10Y
Sharpe ratio (**)	0.53	0.53	0.47	0.37	0.43
Information ratio (**)	-0.06	-0.58	0.14	0.25	0.28
Tracking error (**)	2.28	1.83	1.70	2.10	2.11
Fund volatility (**)	16.36	15.28	15.03	15.93	16.13
Benchmark volatility (**)	15.91	15.14	15.15	16.54	16.66

(*) 156 weeks (last Friday of the month)
(**) Source Six Financial Information
(***) "Rec" : Recovery in progress

Rating

Six Financial Information

★★★

Inception date

12 May 2005

SFDR categorization

Article 8

Legal form

Mutual fund (FCP)

Currency

EUR (€)

ESG note

Fund	Benchmark/Univers
6.28	6.09

ESG note coverage

Fund	Benchmark/Univers
99.52%	95.52%

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

Recommended minimum investment period

5 years

Synthetic risk (SRI)

1	2	3	**4**	5	6	7

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

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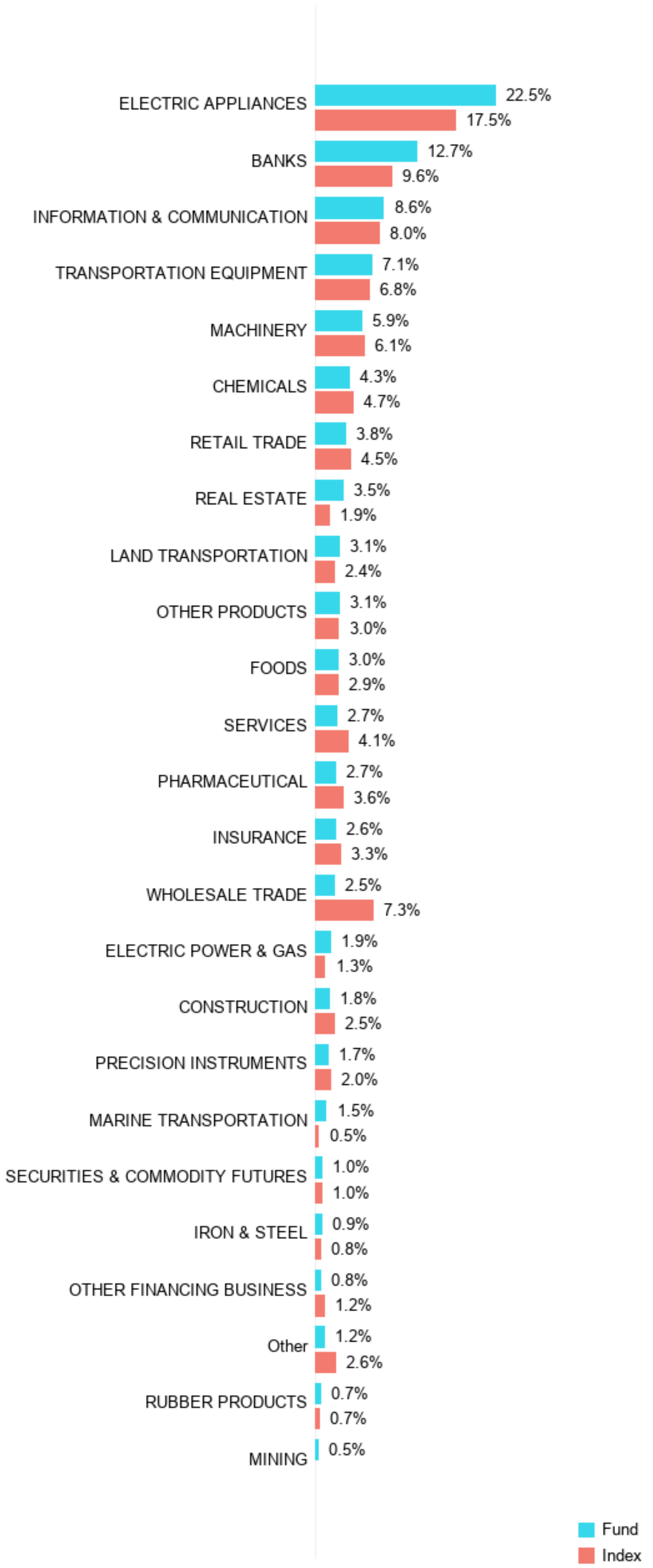
Sector breakdown



Main positions

Name	Country	Sector	% Net asset
TOYOTA MOTOR CORPORATION	Japan	TRANSPORTATION EQUIPMENT	4.7%
MITSUBISHI UFJ FINANCIAL GROUP INC	Japan	BANKS	4.7%
SONY GROUP CORP	Japan	ELECTRIC APPLIANCES	4.5%
HITACHI LTD	Japan	ELECTRIC APPLIANCES	3.5%
SOFTBANK GROUP CORP	Japan	INFORMATION & COMMUNICATION	3.1%
SUMITOMO MITSUI FINANCIAL GROUP INC	Japan	BANKS	3,1%
MIZUHO FINANCIAL GROUP INC	Japan	BANKS	2.9%
NINTENDO CO LTD	Japan	OTHER PRODUCTS	2.7%
TOKYO ELECTRON LTD	Japan	ELECTRIC APPLIANCES	2.6%
MITSUBISHI HEAVY INDUSTRIES LTD.	Japan	MACHINERY	2.4%

Total lines: 105

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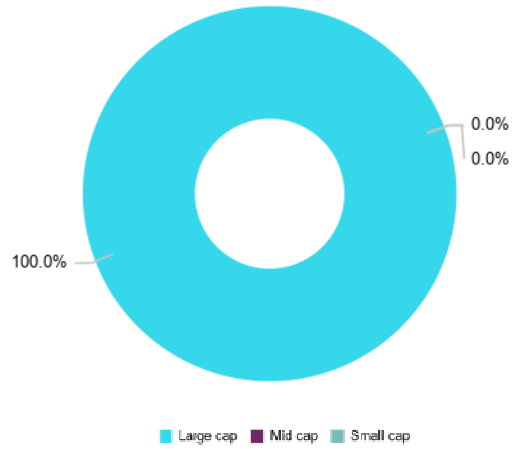
Market cap breakdown



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	1.0%	0.8%
MITSUBISHI ESTATE CO LTD	REAL ESTATE	1.2%	0.8%
MITSUI FUDOSAN CO LTD	REAL ESTATE	1.2%	0.7%
AIR WATER INC.	CHEMICALS	0.7%	0.6%
NABTESCO CORPORATION	MACHINERY	0.7%	0.6%

Main underweight positions

Name	Sector	% Net asset	Underweight
MITSUBISHI CORPORATION	WHOLESALE TRADE	0.0%	-1.6%
ITOCHU CORPORATION	WHOLESALE TRADE	0.0%	-1.3%
MITSUI & CO LTD	WHOLESALE TRADE	0.0%	-1.3%
MARUBENI CORP	WHOLESALE TRADE	0.0%	-0.7%
JAPAN TOBACCO INC	FOODS	0.0%	-0.7%

Commentary

In fund management, we remain focused on companies with strong brands and strategies targeting the fast-growing neighboring Asian markets. We are also investing on domestic themes like Tourism and Health, as well as long-term themes centered around the Asian middle class and robotics. Hanoi's convenience store market is heating up with the recent arrivals of Japanese chain 7-Eleven and South Korea's GS25, both challenging long-time leader Circle K. GS25 opened its first Hanoi store in March 2025, followed by 7-Eleven in June, which launched a location on Lo Su Street in the heart of the city's Old Quarter. This marks 7-Eleven's northern expansion, having already established 120 stores in Ho Chi Minh City since its Vietnamese debut in 2017. Until now, Circle K — an American brand operated locally by a Hong Kong group — had dominated the Hanoi market. Foreign brands typically entered Vietnam through Ho Chi Minh City, often bypassing the capital. The Old Quarter offers high visibility among locals and tourists, especially younger consumers who value cleanliness and modern retail formats, though rents there can reach $100–$200 per square meter per month — similar to rates in central Tokyo. Both 7-Eleven and GS25 feature a similar layout: narrow storefronts with shelves on the ground floor and an upstairs area for dining. Each store highlights its own cultural identity: 7-Eleven's top seller is a toasted ham and cheese sandwich priced at 27,000 dong (about $1), while GS25 offers a wide variety of Korean-style meals such as gimbap and fried rice, accompanied by Korean pop music. Prices are slightly higher than those in traditional markets and supermarkets. For instance, tea-based drinks with toppings can cost over 30,000 dong, compared to less than 25,000 dong at Chinese competitor Mixue. This price gap raises questions among consumers about daily affordability. 7-Eleven is already preparing to open another store in Capital Place, an office complex that hosts numerous Japanese companies — a move that underscores its long-term strategy and targeted approach in Hanoi.

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Main characteristics

Investment manager	Ofi Invest Asset Management	Depositary	Société Générale Paris
ISIN code	FR0010247072	Custodian	Société Générale Paris
Legal form	Mutual fund (FCP)	SFDR categorization	Article 8
Inception date	12 May 2005	Max. subscription fees	2.0%
Recommended minimum investment	5 years	Annual maximum inc. taxes	0,50%
NAV calculation	Daily	Performance fees	No
Initial investment minimum	10 000 000 Euros	NAV publication	www.ofi-invest-am.com
Additionnal investment	None	Auditor	Deloitte & Associés (Paris)
Bloomberg ticker	AVIVRJA FP	Dividend policy	Accumulation and/or distribution
Benchmark	Topix		

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.

Contacts

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Important informations