

# Ofi Invest Actions Japon

FR0010247072 XL

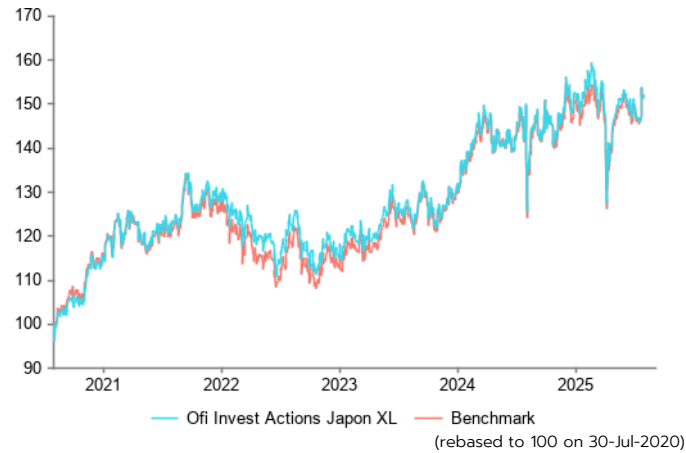
Monthly report as of 31 July 2025



■ Net asset value : €22,652.55

■ Asset under management : €711,449,251

### Fund performance



### Cumulative returns

|           | 1M   | Ytd   | 1Y   | 3Y    | 5Y    | 8Y    | 10Y   |
|-----------|------|-------|------|-------|-------|-------|-------|
| Fund      | 0.6% | -0.3% | 1.4% | 23.6% | 58.2% | 68.4% | 83.1% |
| Benchmark | 1.6% | 1.0%  | 1.7% | 27.8% | 58.1% | 60.9% | 71.8% |

### 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% | 14.9% |

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 |       |       | -17.8     |       |  |
| Time of recovery in days (**) | Rec   |       |       | Rec       |       |  |
| Ratios (*)                    | 1Y    | 3Y    | 5Y    | 8Y        | 10Y   |  |
| Sharpe ratio (**)             | 0.22  | 0.26  | 0.51  | 0.36      | 0.33  |  |
| Information ratio (**)        | -0.09 | -0.39 | 0.01  | 0.22      | 0.23  |  |
| Tracking error (**)           | 4.47  | 2.85  | 2.43  | 2.49      | 2.46  |  |
| Fund volatility (**)          | 18.71 | 15.85 | 15.10 | 15.90     | 16.31 |  |
| Benchmark volatility (**)     | 17.92 | 15.66 | 15.18 | 16.46     | 16.79 |  |

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

### Rating

Six Financial Information



### Inception date

12 May 2005

### Legal form

FCP under French law

### ESG note

| Fund | Benchmark/Univers |
|------|-------------------|
| 6.27 | 6.08              |

### 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.

### SFDR categorization

Article 8

### Currency

EUR (€)

### ESG note coverage

| Fund   | Benchmark/Univers |
|--------|-------------------|
| 99.53% | 95.54%            |

### Benchmark

Topix (net dividends reinvested)

### 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)

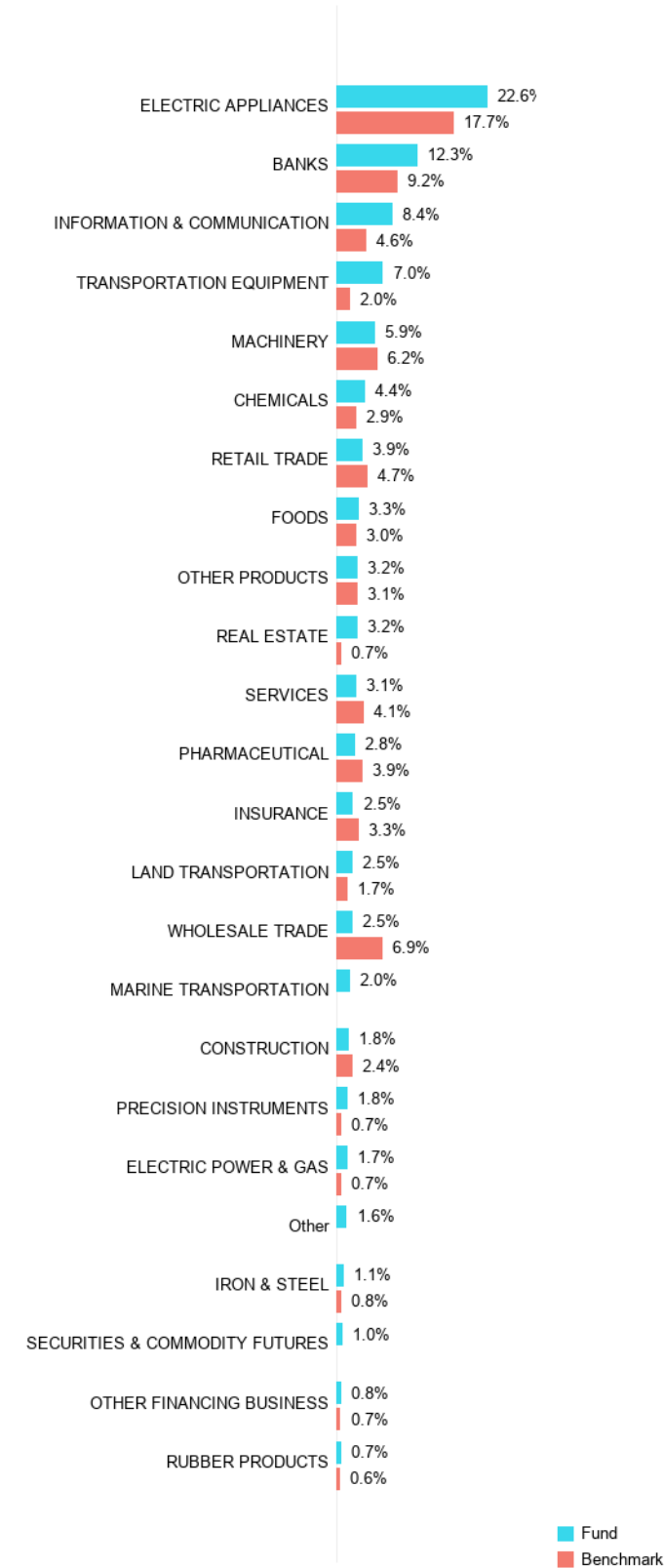
Jean-François Chambon



Julien Rolland



Sector breakdown

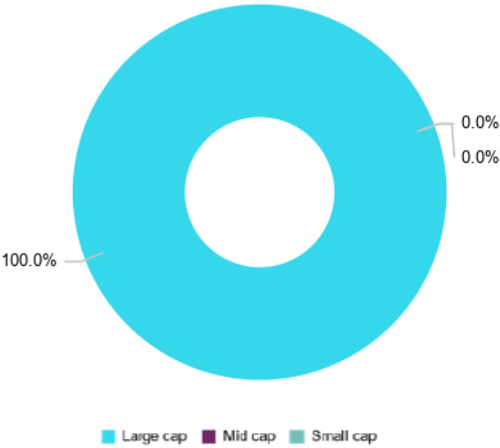


Main positions

| Name                                | Country | Sector                   | % Net asset |
|-------------------------------------|---------|--------------------------|-------------|
| TOYOTA MOTOR CORPORATION            | Japan   | TRANSPORTATION EQUIPMENT | 4.79%       |
| MITSUBISHI UFJ FINANCIAL GROUP INC  | Japan   | BANKS                    | 4.5%        |
| HITACHI LTD                         | Japan   | ELECTRIC APPLIANCES      | 4.42%       |
| SONY GROUP CORP                     | Japan   | ELECTRIC APPLIANCES      | 4.06%       |
| SUMITOMO MITSUI FINANCIAL GROUP INC | Japan   | BANKS                    | 3.04%       |
| NINTENDO CO LTD                     | Japan   | OTHER PRODUCTS           | 3%          |
| MIZUHO FINANCIAL GROUP INC          | Japan   | BANKS                    | 2.84%       |
| MITSUBISHI HEAVY INDUSTRIES LTD.    | Japan   | MACHINERY                | 2.42%       |
| SOFTBANK GROUP CORP                 | Japan   | INFO & COMMUNICATION     | 2.29%       |
| TOKYO ELECTRON LTD                  | Japan   | ELECTRIC APPLIANCES      | 2.29%       |

Total lines: 102

■ 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 |
|----------------------------------|---------------------|-------------|------------|
| mitsubishi heavy industries ltd. | MACHINERY           | 2.4%        | 2.4%       |
| tokio marine holdings inc        | INSURANCE           | 1.6%        | 1.6%       |
| hitachi ltd                      | ELECTRIC APPLIANCES | 4.4%        | 1.5%       |
| mizuho financial group inc       | BANKS               | 2.8%        | 1.4%       |
| advantest corporation            | ELECTRIC APPLIANCES | 1.4%        | 1.4%       |

■ 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%        | -1,1%       |
| japan tobacco inc      | FOODS           | 0,0%        | -0,6%       |
| sompo holdings inc     | INSURANCE       | 0,0%        | -0,5%       |

■ 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. Japanese company Rapidus is set to begin test production of 2-nanometer semiconductor chips, among the most advanced in the world. Located in Chitose on the island of Hokkaido, the factory has completed the installation of its pilot line. According to President Atsuyoshi Koike, all equipment has been delivered and is currently being calibrated, allowing wafer production to begin by the end of April 2025. The first prototypes are expected to be delivered to customers by late July. These 2-nm chips go beyond the capabilities of the current leading-edge 3-nm chips on the global market. Among the first potential customers is U.S.-based Broadcom, which was initially expected to receive prototypes as early as June, according to a report by Nikkei. Koike noted that Rapidus aims to present a solid list of customers by the end of 2025, while acknowledging that the number of partners will remain in the single digits due to the limited capacity of the initial production phase. Rapidus is also working to secure significant private-sector funding, targeting 100 billion yen (approximately \$670 million). Between 30 and 40 companies have been approached, and Koike stated he has "strong confidence" in achieving this funding goal. The company aims to begin mass production of its 2-nm chips in 2027. The total cost of the project is estimated at 5 trillion yen. A substantial portion of this amount is expected to be covered by government subsidies. Japan's Ministry of Economy, Trade and Industry recently announced an additional subsidy of 802.5 billion yen, bringing the total amount of public funding to approximately 1.8 trillion yen. This massive state support highlights Rapidus's strategic role in Japan's technological and industrial revival.

■ Main characteristics

|                                |                                  |                           |  |
|--------------------------------|----------------------------------|---------------------------|--|
| Investment manager             | Ofi invest Asset Management      | Depository                | Société Générale S.A.  |
| ISIN code                      | FR0010247072                     | Custodian                 | Société Générale S.A.  |
| Legal form                     | FCP under French law             | SFDR categorization       | Article 8  |
| Inception date                 | 12 May 2005                      | Max. subscription fees    | 2.0%   |
| Recommended minimum investment | 5 years                          | Annual maximum inc. taxes | 0,5%   |
| NAV calculation                | Daily                            | Performance fees          | No   |
| Initial investment minimum     | 10000000                         | NAV publication           | <a href="http://www.ofi-invest-am.com">www.ofi-invest-am.com</a> |
| Additionnal investment         | -                                | Auditor                   | Deloitte & Associés  |
| Bloomberg ticker               | AVIVRJA                          | Dividend policy           | Capitalization and / or distribution                             |
| Benchmark                      | Topix (net dividends reinvested) |                           |  |

■ 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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