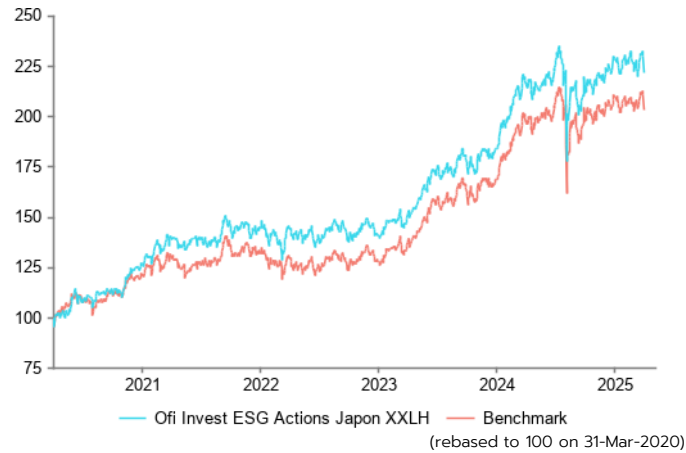


Net asset value : €1,974.08

Asset under management : €690,588,232

Fund performance



Cumulative returns

	1M	Ytd	1Y	3Y	5Y	8Y	10Y
Fund	-0.3%	-3.2%	1.5%	53.8%	121.5%	-	-
Benchmark	0.3%	-3.0%	2.0%	57.3%	103.4%	-	-

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 (**)	Rec			Rec		
Ratios (*)	1Y	3Y	5Y	8Y	10Y	
Sharpe ratio (**)	0.09	0.86	1.04	0.00	0.00	
Information ratio (**)	-0.11	-0.28	-0.14	0.00	0.00	
Tracking error (**)	3.06	2.50	2.42	0.00	0.00	
Fund volatility (**)	18.39	15.26	15.71	-	-	
Benchmark volatility (**)	18.46	15.42	15.93	-	-	

(*) 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

Legal form

FCP under French law

ESG note

Fund	Benchmark/Univers
6.29	6.12

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
100.00%	95.59%

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)

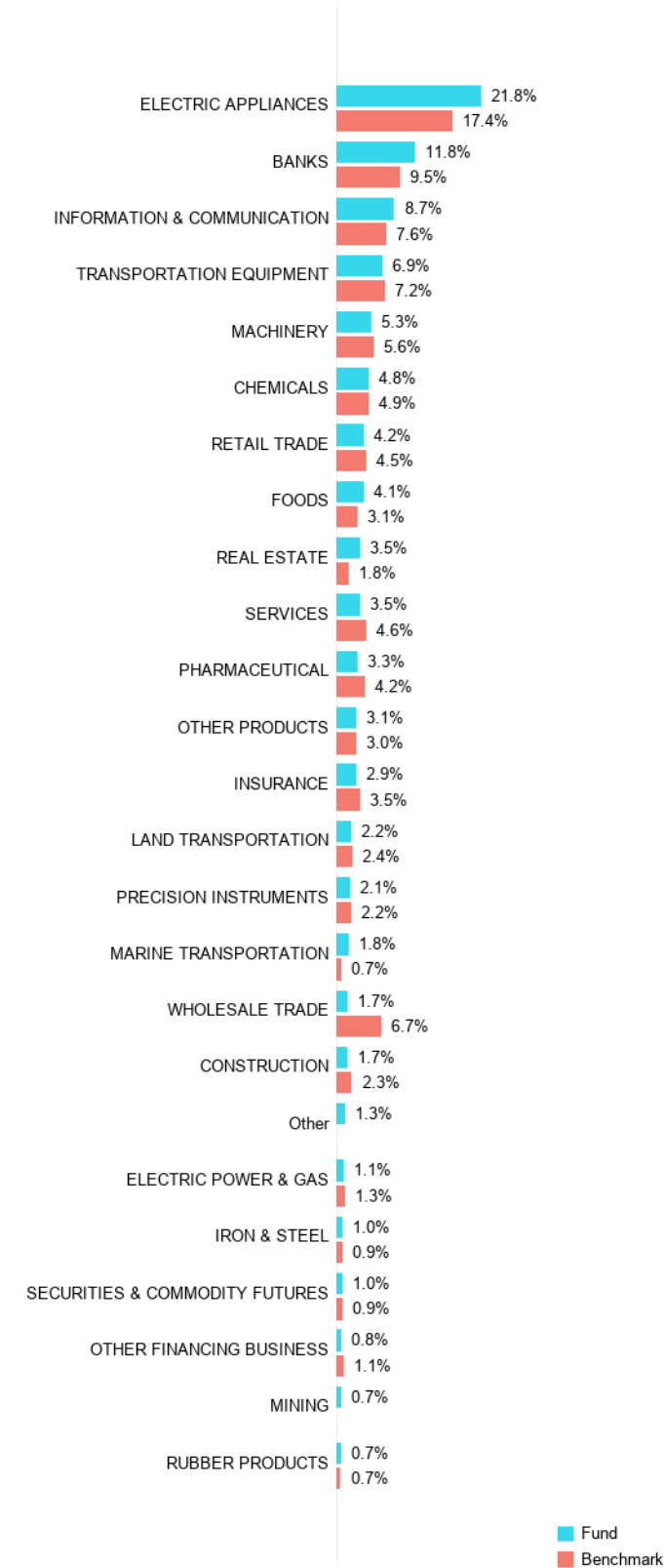
Jean-François Chambon



Julien Rolland



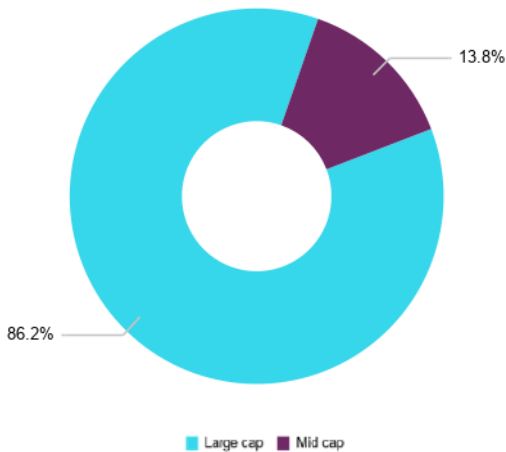
Sector breakdown



Main positions

Name	Country	Sector	% Net asset
TOYOTA MOTOR CORPORATION	Japan	TRANSPORTATION EQUIPMENT	4.96%
MITSUBISHI UFJ FINANCIAL GROUP INC	Japan	BANKS	4.57%
SONY GROUP CORP	Japan	ELECTRIC APPLIANCES	4.37%
HITACHI LTD	Japan	ELECTRIC APPLIANCES	3.6%
SUMITOMO MITSUI FINANCIAL GROUP INC	Japan	BANKS	3.15%
NINTENDO CO LTD	Japan	OTHER PRODUCTS	2.78%
MIZUHO FINANCIAL GROUP INC	Japan	BANKS	2.69%
KEYENCE CORP	Japan	ELECTRIC APPLIANCES	2.22%
RECRUIT HOLDINGS CO LTD	Japan	SERVICES	2.18%
SOFTBANK GROUP CORP	Japan	INFORMATION & COMMUNICATION	2.18%
Total lines:		98	

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%
TOYOTA MOTOR CORPORATION	TRANSPORTATION EQUIPMENT	5.0%	1.3%
MIZUHO FINANCIAL GROUP INC	BANKS	2.7%	1.3%
HITACHI LTD	ELECTRIC APPLIANCES	3.6%	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%	-1.1%
JAPAN TOBACCO INC	FOODS	0.0%	-0.7%
SOMPO HOLDINGS INC	INSURANCE	0.0%	-0.6%

Commentary

As part of our fund management strategy, we continue to focus on companies with strong brands and strategies targeting rapidly growing neighboring Asian markets. We also emphasize domestic themes such as Tourism and Healthcare, as well as long-term themes centered on the Asian middle class and automation. Japanese retailer Aeon, the country's largest employer of part-time workers, plans to implement a 7% average hourly wage increase this spring, marking the third consecutive year of such raises. Currently, the average hourly wage for part-time employees stands at 1,170 yen (\$7.46), meaning an increase of approximately 82 yen. This adjustment will apply to around 150 subsidiaries within the Aeon Group, including supermarkets and drugstores, many of which are small to medium-sized businesses. As part of its commitment to equitable employment, Aeon is also striving to align the compensation packages of part-time workers with those of full-time employees performing similar tasks, aiming to reduce disparities based on company size or employment type.

The planned wage hike is expected to increase labor costs by approximately 40 billion yen. To offset these rising expenses, Aeon is investing in digital innovations, such as self-checkout systems and AI-powered ordering platforms. These technologies will free up staff from routine tasks, enabling them to focus on value-added roles, such as providing food samples and assisting customers in-store. Amid a persistent labor shortage in the retail sector, Aeon's wage increases aim to attract and retain workers while fostering long-term loyalty. Given the retailer's extensive footprint, these measures are also anticipated to stimulate consumption in local economies. Economist Kenta Domoto from the Mitsubishi Research Institute notes that while consumer sentiment remains fragile, small and medium-sized enterprises have made progress in passing on price increases, positioning them to offer higher wages. He emphasizes that productivity improvements, particularly through the adoption of AI, will be critical for sustaining these pay raises and supporting broader wage growth. Aeon's strategy underscores its role as both a leader in the retail industry and a catalyst for economic activity in Japan.

■ 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.

■ Contacts

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■ Important informations

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